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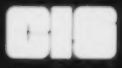

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Economic Indicators

MAY 1988

(Includes data available as of May 27, 1988)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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WASHINGTON : 1988

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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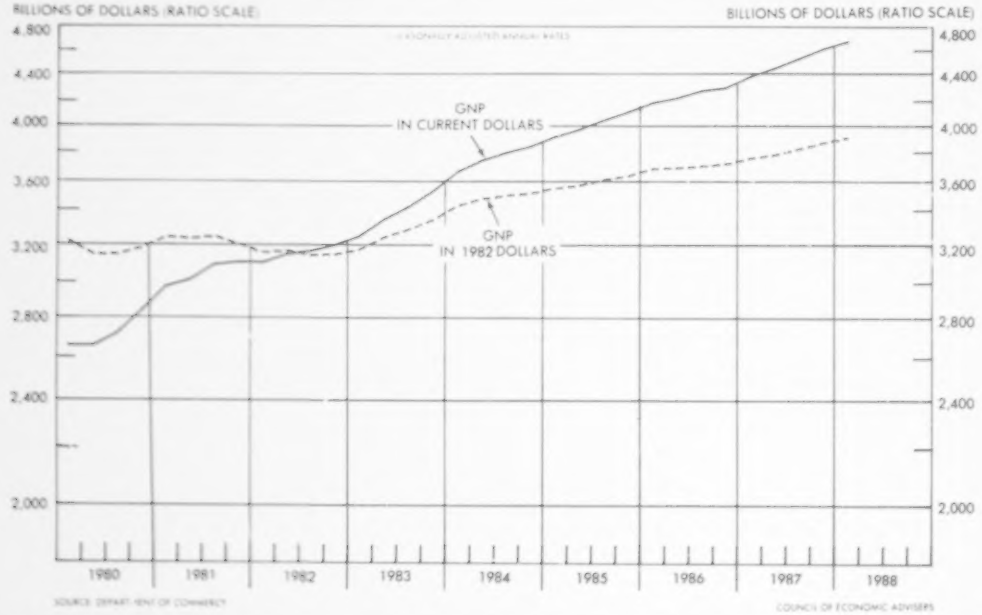
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the first quarter of 1988, according to revised estimates, current-dollar gross national product (GNP) rose 5.4 percent (annual rate) or $61.3 billion. Real GNP (GNP adjusted for price changes) rose 3.9 percent and the implicit price deflator rose 1.7 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8
1984	3,772.2	2,430.5	664.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5
1985	4,010.3	2,629.4	641.6	−79.2	369.9	449.2	818.6	353.9	259.3	94.6	464.7	4,000.3
1986	4,235.0	2,799.8	671.0	−105.5	376.2	481.7	869.7	366.2	277.8	88.4	503.5	4,219.3
1987	4,488.5	2,967.8	715.5	−119.6	427.8	547.4	922.8	379.4	295.2	84.2	543.4	4,442.5
1982: IV	3,212.5	2,117.0	469.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8
1985: III	4,042.0	2,665.4	628.6	−84.7	364.2	448.9	832.8	361.9	265.1	96.8	470.9	4,044.4
IV	4,104.4	2,700.1	650.8	−103.5	368.7	472.2	857.0	378.0	268.2	109.8	479.0	4,101.9
1986: I	4,174.4	2,737.9	683.4	−93.8	373.5	467.3	846.9	356.7	266.6	90.1	490.2	4,136.1
II	4,211.6	2,765.8	679.4	−100.8	371.3	472.1	867.2	368.4	278.2	90.2	488.8	4,184.0
III	4,265.9	2,837.1	660.8	−110.5	376.6	487.1	878.5	371.2	287.6	83.6	507.3	4,262.4
IV	4,288.1	2,858.6	660.2	−116.9	383.3	500.2	886.3	368.6	279.0	89.6	517.7	4,294.6
1987: I	4,377.7	2,893.8	699.9	−112.2	397.3	509.5	896.2	366.9	287.5	79.4	529.3	4,326.0
II	4,445.1	2,943.7	702.6	−118.4	416.5	534.8	917.1	379.6	294.5	85.1	537.6	4,404.8
III	4,524.0	3,011.3	707.4	−123.7	439.2	562.9	929.0	382.1	299.0	83.0	546.9	4,501.1
IV	4,607.4	3,022.6	760.2	−124.3	458.1	582.4	948.8	388.9	299.8	89.2	559.9	4,537.9
1988: I *	4,668.7	3,071.9	756.7	−109.4	482.7	592.1	949.5	379.7	301.5	78.2	569.8	4,616.3

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars, quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1980	3,187.1	2,088.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,094.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,279.1	2,148.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5
1984	3,501.4	2,249.3	425.2	170.9	62.3	−84.0	371.8	455.8	677.7	280.8	218.5	72.3	387.0	3,439.1
1985	3,607.5	2,352.6	454.1	174.6	7.1	−108.2	365.3	473.6	726.9	324.2	236.7	87.5	402.7	3,600.1
1986	3,713.3	2,450.5	443.8	196.4	13.8	−145.8	377.4	523.2	754.5	332.5	250.7	81.8	422.1	3,699.5
1987	3,821.0	2,497.2	448.3	196.4	42.9	−135.5	425.8	561.3	771.7	336.0	264.2	71.7	435.8	3,778.1
1982: IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: IV	3,365.1	2,191.9	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1
1984: IV	3,535.2	2,281.1	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5
1985: III	3,623.0	2,376.1	454.1	174.9	−5.7	−114.9	360.5	475.4	738.6	332.5	243.3	89.3	406.1	3,628.7
IV	3,650.9	2,383.2	465.2	179.7	−1.6	−129.3	366.5	495.8	753.7	345.3	241.1	104.2	408.4	3,652.5
1986: I	3,698.8	2,409.7	453.2	185.8	35.3	−123.0	371.5	494.4	737.6	322.1	240.0	82.0	415.5	3,663.4
II	3,704.7	2,434.3	441.0	196.5	28.1	−146.8	370.2	517.0	751.6	330.6	250.1	80.4	421.0	3,676.7
III	3,718.0	2,477.5	437.7	201.1	6.1	−161.6	379.6	541.2	757.2	332.6	259.8	72.8	424.6	3,711.9
IV	3,731.5	2,480.5	443.2	202.2	−14.4	−151.8	388.3	540.1	771.8	344.6	252.7	91.9	427.1	3,745.8
1987: I	3,772.2	2,475.9	426.0	198.2	47.6	−135.2	397.8	533.0	759.6	327.3	257.4	69.9	432.3	3,724.5
II	3,795.3	2,487.5	437.9	196.8	39.0	−132.7	414.5	547.2	766.7	332.6	263.5	69.1	434.1	3,756.3
III	3,835.9	2,520.7	463.8	193.5	24.6	−138.4	437.1	575.6	771.7	336.3	268.3	67.9	435.4	3,811.4
IV	3,880.8	2,504.6	465.6	197.0	60.5	−135.8	453.5	589.3	788.9	347.6	267.7	80.0	441.3	3,820.3
1988: I [r]	3,918.0	2,530.9	488.1	192.2	55.4	−119.1	475.3	594.3	770.5	327.5	264.8	62.7	443.0	3,862.6

Source: Department of Commerce, Bureau of Economic Analysis

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	93.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	111.2	111.8	104.5	107.5	117.1	97.5	108.2	101.3	94.8	109.2	109.5	108.1	115.4
1986	114.1	114.3	104.9	107.1	122.5	98.5	111.1	99.7	92.1	110.2	110.8	108.1	119.3
1987	117.5	118.8	106.6	111.9	127.6	98.9	116.1	100.5	97.5	112.9	111.7	117.3	124.7
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: III	111.6	112.2	104.6	107.6	118.0	97.3	108.0	101.0	94.4	108.8	109.0	108.4	116.0
IV	112.4	113.3	104.3	108.6	119.4	97.1	109.5	100.6	95.2	109.5	111.2	105.4	117.3
1986: I	112.9	113.6	104.5	107.8	120.7	97.2	110.0	100.6	94.5	110.7	111.1	109.8	118.0
II	113.7	113.6	104.6	106.2	122.0	98.4	111.0	100.3	91.3	111.4	111.2	112.2	118.5
III	114.7	114.5	105.4	106.8	123.3	99.0	111.3	99.2	90.0	111.6	110.7	115.0	119.5
IV	114.9	115.2	105.2	107.5	124.3	99.2	112.2	98.7	92.6	107.0	110.4	97.5	121.2
1987: I	116.1	116.9	105.4	109.8	125.5	99.3	113.7	99.9	95.6	112.1	111.7	113.6	122.4
II	117.1	118.3	106.1	111.7	126.9	99.2	115.7	100.5	97.7	114.1	111.8	123.1	123.8
III	117.9	119.5	107.4	112.6	128.3	98.4	117.8	100.5	97.8	113.6	111.4	122.2	125.6
IV	118.7	120.7	107.4	113.6	129.8	98.7	117.4	101.0	98.8	111.9	112.0	111.5	126.9
1988: I [r]	119.2	121.4	107.5	113.7	131.1	97.8	118.0	101.6	99.6	115.9	113.9	124.8	128.6

Source: Department of Commerce, Bureau of Economic Analysis

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.9	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.3	3.0	3.2	3.5	3.6	8.2	4.6	3.4	3.6	3.7
1986	5.6	2.9	2.6	2.4	2.7	6.5	4.2	2.2	2.5	2.6
1987	6.0	2.9	3.0	3.2	3.8	6.0	1.9	3.9	4.1	4.2
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.8	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: IV	4.7	1.7	3.0	3.1	3.2	7.2	4.3	3.0	3.1	3.2
1985: III	7.1	4.1	2.9	2.8	2.9	10.1	6.9	3.3	3.2	3.3
IV	6.3	3.1	2.9	3.4	3.4	5.3	1.2	4.0	4.2	4.2
1986: I	7.0	5.4	1.8	1.7	2.2	5.7	4.5	1.1	1.5	1.7
II	3.6	.6	2.9	1.9	2.2	4.1	4.1	.0	.3	.3
III	5.3	1.4	3.6	2.6	2.6	10.7	7.3	3.2	3.6	3.6
IV	2.1	1.5	.7	2.0	2.3	3.1	.5	2.5	3.0	3.0
1987: I	8.6	4.4	4.2	4.2	4.5	5.0	−.7	6.0	5.5	5.7
II	6.3	2.5	3.5	3.7	4.1	7.1	1.9	4.9	5.2	5.2
III	7.3	4.3	2.8	3.3	3.4	9.5	5.4	4.1	4.0	4.0
IV	7.6	4.8	2.7	3.1	3.6	1.5	−2.5	4.1	4.0	4.2
1988: I [1]	5.4	3.9	1.7	3.3	3.6	6.7	4.3	2.3	2.6	2.7

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1] [2]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [3]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	17.086	9.939
1981	1,738.4	1,837.2	.946	.109	.093	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,914.2	1,866.0	1.026	.123	.089	.679	.037	.093	.032	.057	17.867	12.124
1984	2,148.7	2,036.5	1.054	.118	.080	.687	.039	.109	.036	.073	18.288	12.570
1985	2,282.8	2,127.1	1.073	.119	.103	.702	.043	.107	.033	.074	18.674	13.103
1986	2,376.1	2,182.2	1.089	.121	.104	.715	.045	.103	.036	.068	18.969	13.566
1987	2,493.8	2,239.0	1.114	.123	.106	.728	.047	.109	.048	.061	19.017	13.850
1982: IV	1,779.4	1,769.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.382	11.914
1983: IV	2,012.5	1,940.5	1.037	.120	.088	.680	.037	.103	.036	.066	18.029	12.261
1984: IV	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	18.359	12.746
1985: III	2,312.4	2,148.7	1.076	.118	.102	.699	.043	.114	.034	.080	18.849	13.173
IV	2,321.8	2,153.5	1.078	.120	.103	.709	.044	.103	.033	.070	18.787	13.324
1986: I	2,353.3	2,176.7	1.081	.119	.104	.709	.045	.104	.033	.071	18.941	13.437
II	2,358.6	2,171.9	1.086	.121	.101	.714	.046	.104	.034	.069	18.930	13.525
III	2,387.7	2,190.8	1.085	.122	.105	.717	.046	.104	.037	.068	18.974	13.608
IV	2,408.7	2,199.3	1.093	.123	.104	.720	.045	.102	.040	.062	19.073	13.724
1987: I	2,434.8	2,207.6	1.103	.123	.105	.724	.045	.106	.045	.061	18.933	13.708
II	2,465.4	2,219.9	1.111	.124	.107	.728	.046	.106	.047	.059	18.964	13.798
III	2,521.1	2,254.4	1.118	.123	.107	.727	.048	.114	.051	.063	19.119	13.897
IV	2,554.0	2,274.1	1.123	.123	.107	.735	.049	.110	.049	.060	19.070	14.059
1988: I [5]	2,595.3	2,314.4	1.121	.122	.107	.735	.049	.109	.046	.063		

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

[5] Preliminary.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars, quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,807.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,225.9	2,370.8	29.7	227.6	9.0	277.6	224.1	224.8	−.7	53.5	315.3
1986	3,422.0	2,504.9	37.2	252.6	16.7	284.4	238.4	231.9	6.5	46.0	326.1
1987 *	3,636.0	2,647.6	48.4	279.0	19.3	304.7	256.5	274.1	−17.5	48.2	337.1
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	286.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,086.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	−1.6	42.3	313.1
1985: III	3,254.4	2,386.3	22.9	229.5	9.3	292.8	236.8	230.2	6.5	56.0	313.7
IV	3,304.4	2,430.5	31.7	236.3	10.1	277.8	223.7	233.5	−9.8	54.2	317.9
1986: I	3,364.2	2,464.8	28.0	242.8	14.0	288.0	236.7	218.9	17.8	51.3	326.6
II	3,414.1	2,487.6	48.1	250.1	17.4	282.3	235.6	224.4	11.3	46.7	328.7
III	3,438.7	2,515.1	36.3	256.2	17.2	286.4	242.4	236.3	6.0	44.0	327.5
IV	3,471.0	2,552.0	36.6	261.2	18.4	281.1	239.0	247.9	−8.9	42.1	321.7
1987: I	3,548.3	2,589.9	51.3	269.7	20.0	294.0	245.7	257.0	−11.3	48.2	323.6
II	3,593.3	2,623.4	47.3	275.8	18.9	296.8	248.8	268.7	−20.0	48.0	331.1
III	3,659.0	2,663.5	40.6	282.1	17.3	314.9	267.3	284.9	−17.6	47.7	340.6
IV	3,743.5	2,713.5	54.3	288.4	20.9	313.0	264.3	285.6	−21.3	48.7	353.3
1988: I *	3,792.8	*2,764.5	*45.9	292.6	*22.1	309.9	264.2	280.6	*−16.4	*45.7	*357.8

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

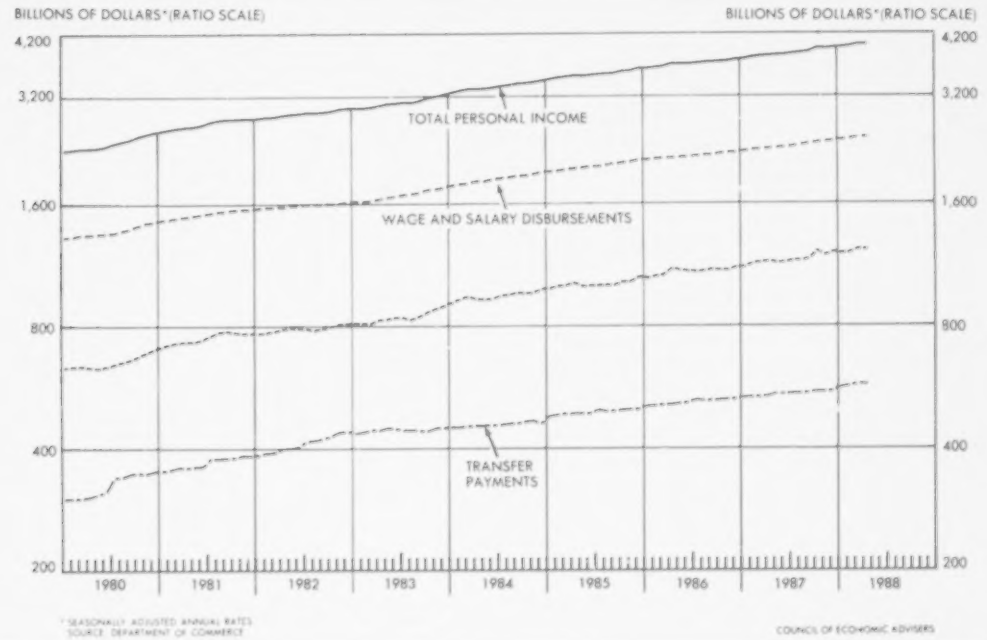
[Billions of dollars, except as noted, quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	308.8	124.4	89.1	138.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	321.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,430.5	335.5	157.4	118.8	59.3	867.3	348.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.4	369.7	177.6	128.7	62.4	913.1	372.8	157.2	92.6	190.5	1,347.5	8.2	2.8
1986	2,799.8	402.4	194.9	139.9	67.6	939.4	397.8	167.5	75.3	198.8	1,458.0	8.2	3.2
1987	2,967.8	413.7	193.9	146.7	73.1	982.9	515.8	177.0	80.3	209.7	1,571.2	7.1	3.2
1982: IV	2,117.0	263.8	113.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV	2,493.4	346.7	162.3	122.7	61.8	870.6	456.1	149.8	89.0	184.7	1,287.1	7.7	2.6
1985: III	2,665.4	383.7	191.9	129.5	62.4	918.4	474.9	158.8	93.5	191.2	1,363.3	9.3	3.0
IV	2,700.1	370.5	174.1	133.5	62.9	929.3	491.7	160.9	92.1	194.5	1,400.3	7.1	3.2
1986: I	2,737.9	375.9	177.4	134.7	63.8	936.8	489.4	163.4	87.7	196.3	1,425.2	7.7	2.9
II	2,785.8	396.4	184.2	138.3	68.0	934.3	494.7	167.2	74.4	198.0	1,445.1	7.9	3.1
III	2,837.1	427.6	217.0	142.9	67.8	940.0	499.9	169.8	70.6	200.0	1,469.5	9.5	3.5
IV	2,858.6	419.8	201.2	143.8	74.8	946.3	507.5	169.6	68.4	200.8	1,492.4	7.8	3.5
1987: I	2,893.8	396.1	177.6	146.0	72.5	969.9	514.8	174.0	75.8	205.3	1,527.7	6.7	2.8
II	2,943.7	408.0	189.6	146.0	73.5	982.1	515.0	175.8	80.6	210.7	1,552.6	7.0	3.0
III	3,011.3	436.8	215.2	147.9	73.7	986.4	514.0	178.7	82.7	211.0	1,588.1	8.0	3.6
IV	3,022.6	413.0	193.5	146.8	72.9	993.1	519.3	179.6	82.1	212.0	1,616.5	6.7	3.3
1988: I *	3,071.9	426.4	200.2	152.2	74.0	998.8	523.9	178.9	81.3	214.7	1,646.8	7.6	3.1

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $4.4 billion (annual rate) in April, following a rise of $43.5 billion in March. The changes reflect several special factors: Profit-sharing payments to employees in the motor vehicle industry, retroactive social security benefit payments, and a large increase in subsidy payments to farmers in March affected the April and March changes. Excluding these special factors, personal income increased $24.5 billion in April and $10.8 billion in March.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,327.0	1,974.9	192.3	29.7	227.6	9.0	76.3	476.5	489.7	148.9	3,273.5
1986	3,534.3	2,089.1	201.1	37.2	252.6	16.7	81.2	497.6	518.3	159.6	3,475.2
1987	3,746.5	2,212.7	210.2	48.4	279.0	19.3	87.5	516.2	543.1	169.9	3,676.6
1987: Apr	3,701.9	2,181.5	210.0	58.0	274.1	19.7	85.3	503.8	537.3	167.7	3,622.8
May	3,708.5	2,193.7	209.0	41.6	275.8	18.9	86.5	506.3	545.4	168.6	3,645.1
June	3,715.3	2,198.9	209.6	42.3	277.7	18.2	87.0	508.8	541.7	168.9	3,651.2
July	3,739.2	2,209.7	210.4	43.9	279.9	17.8	87.9	514.0	545.2	169.6	3,673.5
Aug	3,760.6	2,228.8	211.1	37.7	282.8	17.3	88.8	519.8	545.2	170.8	3,701.1
Sept	3,783.2	2,239.8	211.9	40.2	283.6	16.7	89.4	526.2	547.0	171.6	3,721.1
Oct	3,854.4	2,257.6	212.7	77.5	286.0	19.1	90.0	533.0	551.4	172.8	3,755.0
Nov	3,839.8	2,271.9	213.5	37.5	289.1	21.3	90.5	538.9	550.8	173.7	3,780.4
Dec	3,869.1	2,281.1	214.4	47.9	290.2	22.5	91.0	544.5	551.8	174.3	3,799.2
1988: Jan [r]	3,872.1	2,293.3	214.9	37.9	290.1	22.3	91.4	543.3	565.3	188.4	3,812.2
Feb [r]	3,895.7	2,308.9	215.4	40.2	292.4	22.1	92.2	545.9	568.0	189.4	3,833.4
Mar [r]	3,939.2	2,323.9	215.9	59.6	295.3	21.9	92.6	546.3	574.2	190.4	3,857.6
Apr [p]	3,943.6	2,331.8	216.4	52.0	298.6	21.6	93.2	547.3	573.4	190.8	3,869.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

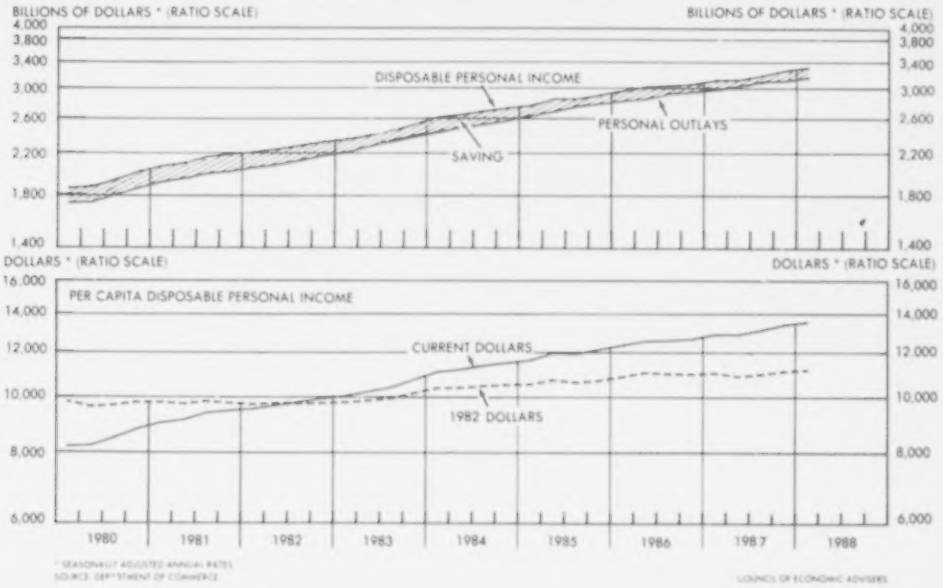
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the first quarter of 1988.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1982 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1982 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
	Billions of dollars						Dollars				Percent		
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,327.0	485.9	2,841.1	2,714.1	127.1	2,542.2	11,872	10,622	10,987	9,830	1.9	4.5	239,323
1986	3,534.3	512.2	3,022.1	2,891.5	130.6	2,645.1	12,508	10,947	11,588	10,142	3.1	4.3	241,620
1987	3,746.5	564.8	3,181.7	3,062.7	119.0	2,677.2	13,050	10,980	12,172	10,242	.3	3.7	243,812
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: III	3,338.2	491.0	2,847.2	2,751.5	95.7	2,538.2	11,882	10,592	11,124	9,916	−4.2	3.4	239,618
IV	3,406.4	499.7	2,906.6	2,788.1	118.5	2,565.5	12,099	10,679	11,239	9,920	3.3	4.1	240,246
1986: I	3,463.4	497.4	2,966.0	2,827.6	138.4	2,610.5	12,318	10,842	11,371	10,008	6.2	4.7	240,782
II	3,526.6	504.2	3,022.4	2,856.4	166.0	2,660.2	12,525	11,024	11,461	10,088	6.9	5.5	241,313
III	3,553.6	515.3	3,038.2	2,929.4	108.9	2,653.2	12,560	10,968	11,729	10,242	−2.0	3.6	241,896
IV	3,593.6	532.0	3,061.6	2,952.6	109.0	2,656.7	12,626	10,956	11,789	10,229	−.4	3.6	242,489
1987: I	3,662.0	536.1	3,125.9	2,987.5	138.4	2,674.6	12,865	11,008	11,910	10,190	1.9	4.4	242,971
II	3,708.6	578.0	3,130.6	3,037.4	93.2	2,645.5	12,858	10,865	12,090	10,216	−5.1	3.0	243,480
III	3,761.0	565.7	3,195.3	3,106.5	88.8	2,674.7	13,090	10,958	12,337	10,327	3.5	2.8	244,094
IV	3,854.4	579.4	3,275.0	3,119.3	155.7	2,713.8	13,384	11,080	12,352	10,235	4.9	4.8	244,703
1988: I r	3,902.3	576.8	3,325.5	3,170.3	155.2	2,739.8	13,557	11,169	12,523	10,318	2.9	4.7	245,295

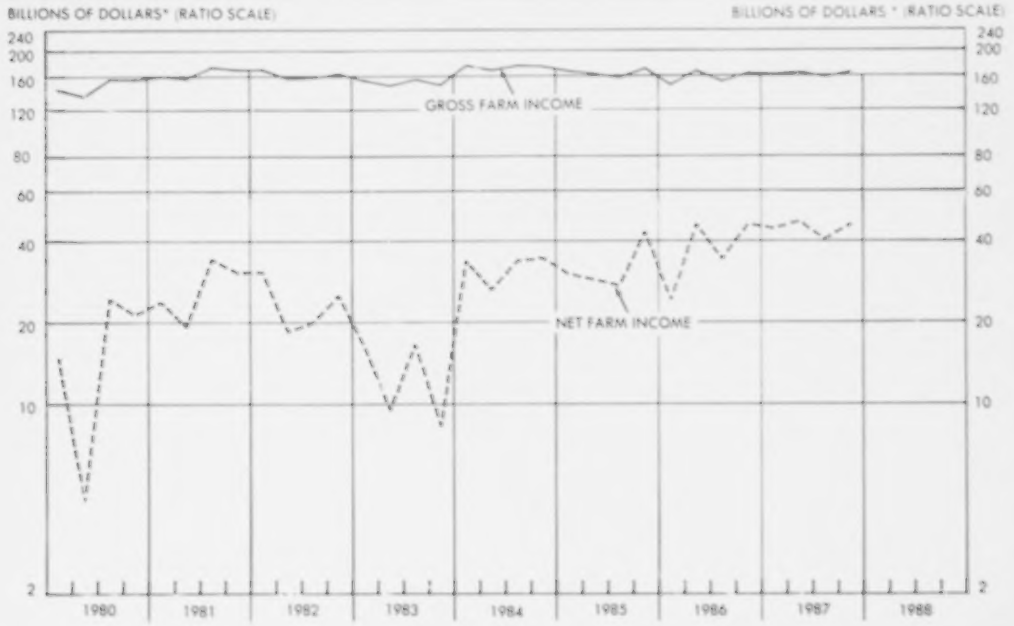
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1987, according to current estimates, gross farm income rose $6.0 billion (annual rate) and net farm income rose $5.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.1	136.6	69.4	67.1	−10.9	140.4	12.7	12.2
1984	174.7	142.3	72.9	69.4	6.2	142.7	32.0	29.7
1985	166.0	144.2	69.8	74.4	−2.7	133.7	32.3	29.0
1986	159.5	135.2	71.6	63.6	−3.3	122.1	37.5	32.9
1987	164.3	135.6	74.7	60.9	−3.0	119.9	44.4	37.8
1985: I	168.5	137.9	69.9	68.0	1.1	138.3	30.2	27.5
II	164.0	138.0	69.0	68.9	−2.4	135.3	28.7	25.9
III	159.5	144.8	68.9	76.0	−4.2	132.2	27.3	24.5
IV	172.1	156.1	71.4	84.7	−5.1	129.0	43.1	38.4
1986: I	149.8	134.4	68.3	66.0	−4.2	125.7	24.1	21.4
II	168.8	130.6	66.8	63.8	−3.5	122.9	45.9	40.3
III	154.7	135.0	77.8	57.2	−3.0	120.6	34.2	29.8
IV	164.8	140.7	73.3	67.4	−2.4	119.0	45.8	39.9
1987: I	163.8	127.7	72.5	55.2	−3.4	119.4	44.4	38.2
II	166.5	142.3	74.0	68.3	−3.5	119.5	47.0	40.2
III	160.4	142.4	79.9	62.5	−3.0	119.9	40.5	34.4
IV	166.4	130.1	72.4	57.7	−2.0	120.7	45.7	38.5

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

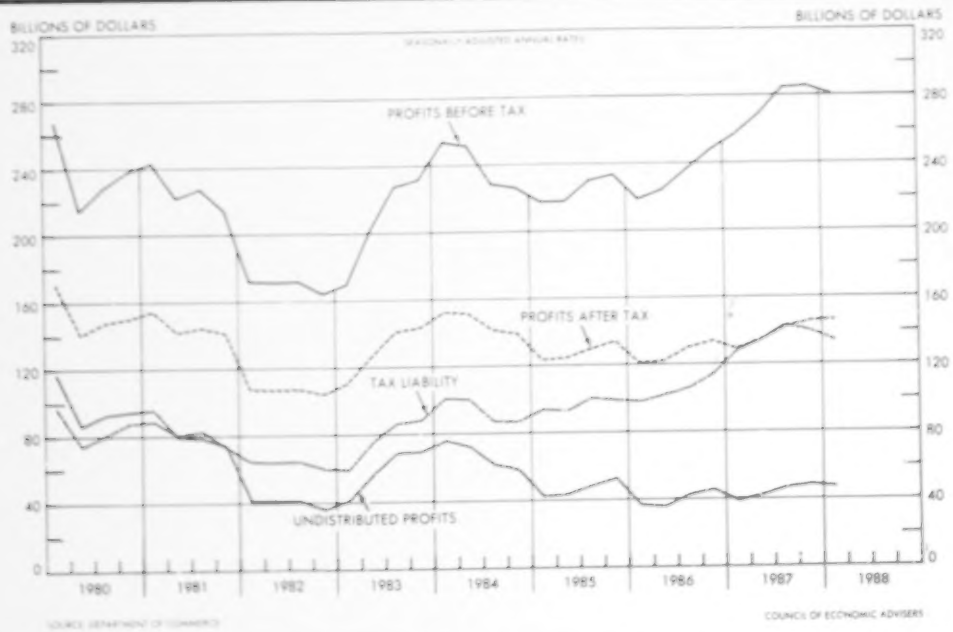
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1988, according to preliminary estimates, corporate profits before tax fell $5.0 billion (annual rate) while after-tax profits rose $0.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

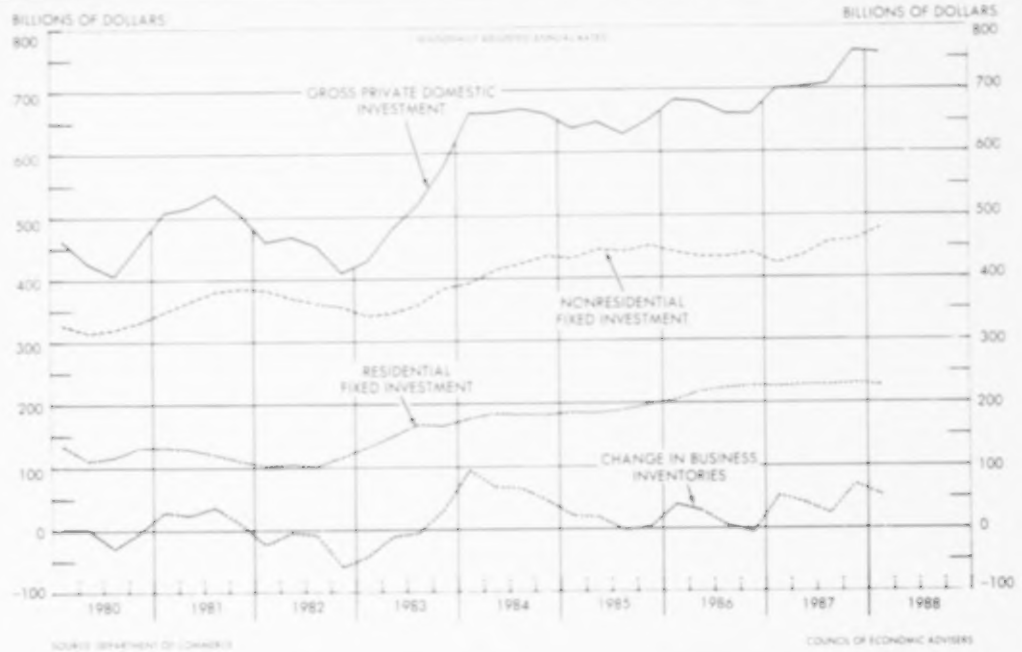
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
	Total [2]	Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	190.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	224.1	183.6	18.4	175.2	72.2	51.4	224.8	96.7	128.1	81.3	46.8	−.7
1986	238.4	207.2	26.1	181.1	69.4	52.1	231.9	105.0	126.8	86.8	40.0	6.5
1987	256.5	222.5	27.0	195.5	88.6	50.5	274.1	136.3	137.8	93.8	43.9	−17.5
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: III	236.8	208.3	18.4	189.9	80.1	55.7	230.2	100.5	129.7	81.2	48.5	6.5
IV	223.7	189.7	20.8	168.9	72.4	45.0	233.5	99.1	134.4	81.7	52.7	−9.8
1986: I	236.7	202.3	26.2	176.2	61.9	55.8	218.9	98.1	120.9	84.3	36.6	17.8
II	235.6	207.0	26.9	180.0	72.5	48.2	224.4	102.1	122.3	86.6	35.7	11.3
III	242.4	210.2	25.2	185.1	68.0	54.6	236.3	106.1	130.2	87.7	42.5	6.0
IV	239.0	209.3	26.1	183.2	75.4	49.7	247.9	113.9	134.0	88.6	45.4	−8.9
1987: I	245.7	213.1	27.6	185.5	75.4	56.2	257.0	128.0	129.0	90.3	38.7	−11.3
II	248.8	215.8	27.8	188.0	85.5	45.2	268.7	134.2	134.5	92.4	42.1	−20.0
III	267.3	235.4	27.0	208.4	100.7	52.1	284.9	143.0	141.9	95.2	46.7	−17.6
IV	264.3	225.6	25.5	200.1	92.9	48.7	285.6	140.0	145.6	97.3	48.3	−21.3
1988: I [p]	264.2	231.7	25.6	206.1			280.6	134.2	146.4	99.3	47.1	[r] −16.4

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1988, nonresidential fixed investment rose $17.8 billion (annual rate) while residential investment fell $4.3 billion. There was a $52.4 billion increase in inventories, following an increase of $69.4 billion in the fourth quarter of 1987.



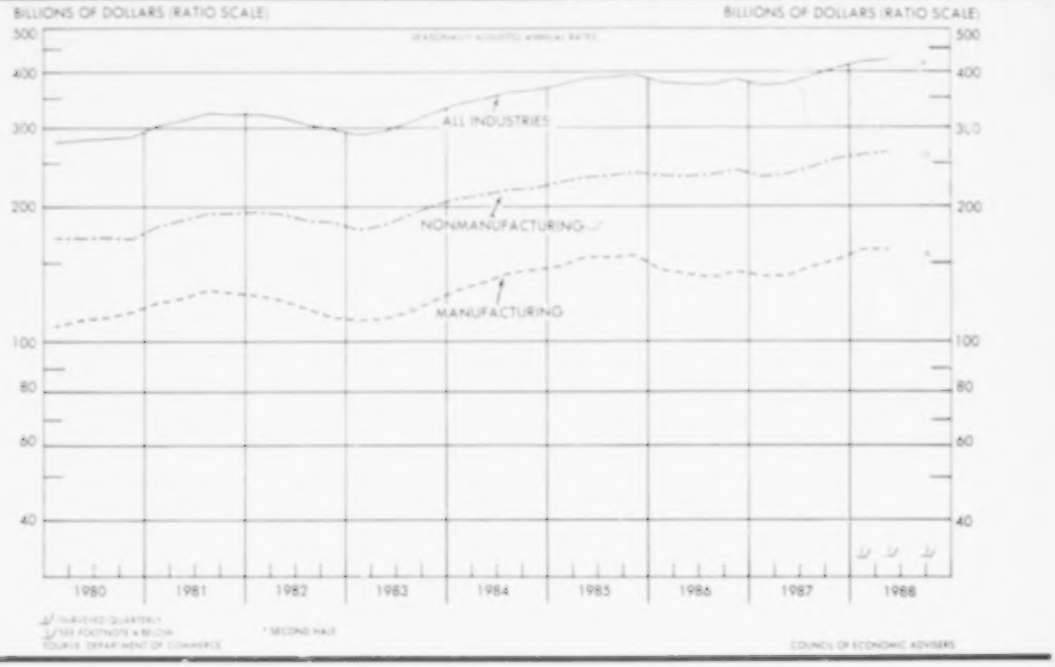
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	641.6	631.6	442.6	152.5	290.1	189.0	10.0	13.6
1986	671.0	655.2	436.9	137.4	299.5	218.3	15.7	16.8
1987	717.5	671.5	443.4	134.2	309.2	228.1	46.1	36.2
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: III	628.6	631.0	442.0	152.9	289.1	189.0	−2.4	5.2
IV	650.8	648.3	451.5	152.1	299.3	196.8	2.5	17.8
1986: I	683.4	645.1	440.7	149.6	291.0	204.4	38.3	38.5
II	679.4	651.9	433.8	135.9	297.9	218.1	27.5	24.5
III	660.8	657.3	433.5	131.1	302.4	223.8	3.5	−.9
IV	660.2	666.6	439.7	132.9	306.7	226.9	−6.4	5.1
1987: I	699.9	648.2	422.8	128.7	294.1	225.4	51.6	48.7
II	702.6	662.3	434.6	129.7	304.9	227.7	40.3	27.9
III	707.4	684.5	456.6	137.1	319.5	227.9	22.9	11.1
IV	760.2	690.8	459.6	141.1	318.5	231.2	69.4	57.5
1988: I r	756.7	704.3	477.4	140.0	337.4	226.9	52.4	36.2

Source: Department of Commerce, Bureau of Economic Analysis

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department January–March 1988 survey, business spending for new plant and equipment is expected to rise 8.8 percent in 1988, following a rise of 2.4 percent in 1987.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda			
		Manufacturing			Nonmanufacturing							Nonmanufacturing	
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.03	35.63	94.56	284.94	95.92	189.02	159.04
1980	282.80	112.33	55.26	56.06	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65
1986	379.47	142.69	69.14	73.56	236.78	11.22	18.80	46.38	160.38	427.23	142.69	284.54	236.78
1987	388.60	145.46	70.91	74.55	243.14	11.34	18.85	44.76	168.19		145.46		243.14
1988 *	422.96	159.68	75.75	83.93	263.28	12.07	21.09	46.55	183.57		159.68		263.28
1986: III	375.50	139.43	69.42	70.01	236.07	10.14	18.81	45.81	161.31		139.43		236.07
IV	386.09	144.07	69.87	74.20	242.02	10.31	19.50	46.12	166.09		144.07		242.02
1987: I	374.23	140.65	70.47	70.18	233.58	10.31	18.98	43.60	160.70		140.65		233.58
II	377.65	140.79	68.76	72.03	236.87	11.02	17.67	43.48	164.69		140.79		236.87
III	393.13	147.56	71.78	75.78	245.58	11.64	19.17	44.90	169.87		147.56		245.58
IV	409.37	152.84	72.64	80.20	256.53	12.39	19.57	47.07	177.50		152.84		256.53
1988: I *	422.75	161.13	80.13	81.00	261.62	12.26	22.49	46.15	180.72		161.13		261.62
II *	427.09	161.45	76.92	84.53	265.64	12.41	20.44	46.83	185.97		161.45		265.64
2nd half *	421.00	158.06	72.96	85.10	262.93	11.81	20.72	46.60	183.80		158.06		262.93

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

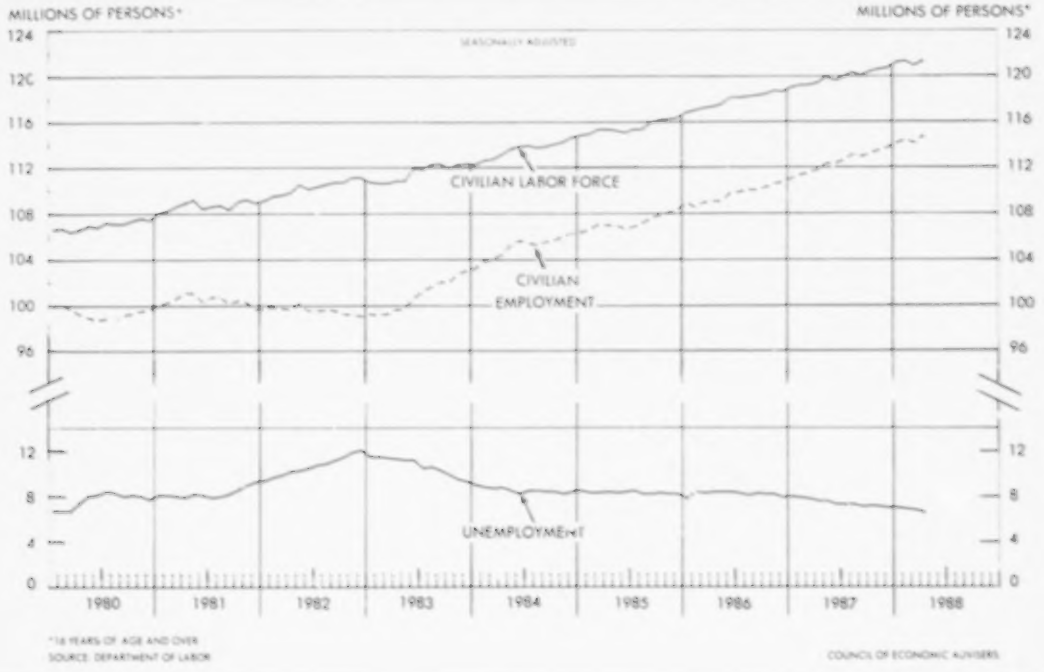
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

* Planned capital expenditures as reported by business in January–March 1988, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In April, seasonally adjusted civilian employment rose 610,000 and unemployment fell 191,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,366	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.6	65.3
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.9	65.6
1987: Apr	184,079	1,735	121,088	113,541	119,353	111,806	3,250	108,556	5,104	7,557	2,060	65.8	65.5
May	184,259	1,726	121,633	114,060	119,907	112,334	3,269	109,065	5,058	7,573	2,067	66.0	65.7
June	184,421	1,718	121,326	114,018	119,608	112,300	3,192	109,108	4,979	7,308	2,029	65.8	65.5
July	184,605	1,720	121,610	114,359	119,890	112,639	3,212	109,427	5,154	7,251	1,920	65.9	65.6
Aug	184,738	1,736	122,042	114,786	120,305	113,050	3,143	109,907	5,016	7,256	1,896	66.1	65.7
Sept	184,904	1,743	121,706	114,615	119,963	112,872	3,184	109,688	4,986	7,091	1,904	65.8	65.5
Oct	185,052	1,741	122,128	114,951	120,387	113,210	3,249	109,961	5,067	7,177	1,801	66.0	65.7
Nov	185,225	1,755	122,349	115,259	120,594	113,504	3,172	110,332	5,241	7,090	1,834	66.1	65.7
Dec	185,370	1,750	122,472	115,494	120,722	113,744	3,213	110,529	5,004	6,978	1,791	66.1	65.7
1988: Jan	185,571	1,749	122,924	115,878	121,175	114,129	3,293	110,836	5,145	7,046	1,733	66.2	65.9
Feb	185,705	1,736	123,084	116,145	121,348	114,409	3,228	111,182	5,254	6,938	1,740	66.3	66.0
Mar	185,847	1,736	122,639	115,839	120,903	114,103	3,204	110,899	5,106	6,801	1,722	66.0	65.7
Apr	185,964	1,732	123,055	116,445	121,323	114,715	3,228	111,485	4,924	6,610	1,540	66.2	65.9

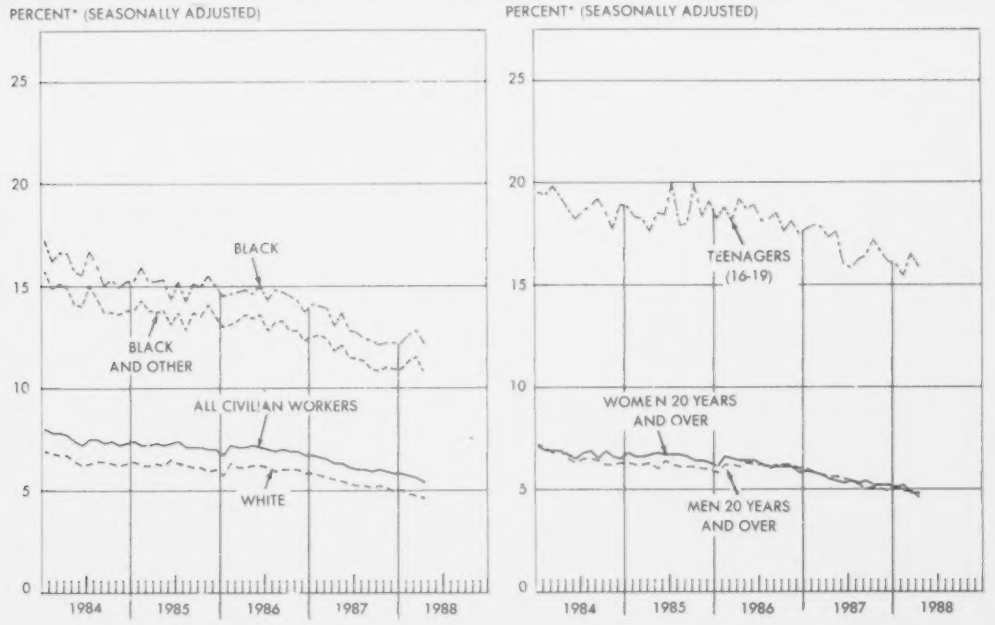
[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).
[3] Civilian labor force as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the seasonally adjusted overall unemployment rate fell 0.1 percentage point, to 5.4 percent; the civilian unemployment rate fell 0.2 percentage point, also to 5.4 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR.

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1987: Apr.	6.2	6.3	5.6	5.5	17.3	5.5	11.8	13.0	5.9	4.1	9.4	5.9	8.6	7.3
May	6.2	6.3	5.6	5.4	17.6	5.4	12.1	13.7	5.9	4.0	9.5	5.9	8.7	7.2
June	6.0	6.1	5.5	5.3	16.0	5.3	11.5	12.8	5.8	4.0	9.5	5.9	7.3	7.1
July	6.0	6.0	5.4	5.4	15.8	5.2	11.4	12.7	5.8	3.8	9.3	5.7	8.1	6.9
Aug	5.9	6.0	5.2	5.3	16.2	5.2	11.3	12.4	5.7	3.7	9.0	5.6	8.2	6.9
Sept	5.8	5.9	5.0	5.4	16.4	5.1	10.9	12.3	5.5	3.7	8.8	5.5	8.4	6.8
Oct	5.9	6.0	5.1	5.2	17.2	5.2	10.8	12.1	5.5	3.7	8.9	5.6	8.3	6.8
Nov	5.8	5.9	5.0	5.2	16.6	5.1	11.0	12.2	5.5	3.5	8.5	5.5	8.2	6.8
Dec.	5.7	5.8	4.9	5.2	16.1	4.9	10.9	12.2	5.4	3.4	8.4	5.4	8.0	6.6
1988: Jan.	5.7	5.8	5.1	5.1	16.0	5.0	10.9	12.2	5.5	3.6	8.9	5.4	8.3	6.6
Feb.	5.6	5.7	4.9	5.2	15.4	4.8	11.3	12.6	5.3	3.4	8.3	5.3	7.9	6.6
Mar.	5.5	5.6	4.9	4.8	16.5	4.7	11.5	12.8	5.2	3.4	7.5	5.3	7.7	6.5
Apr.	5.4	5.4	4.6	4.8	15.9	4.6	10.7	12.2	5.0	3.0	8.7	5.1	7.4	6.2

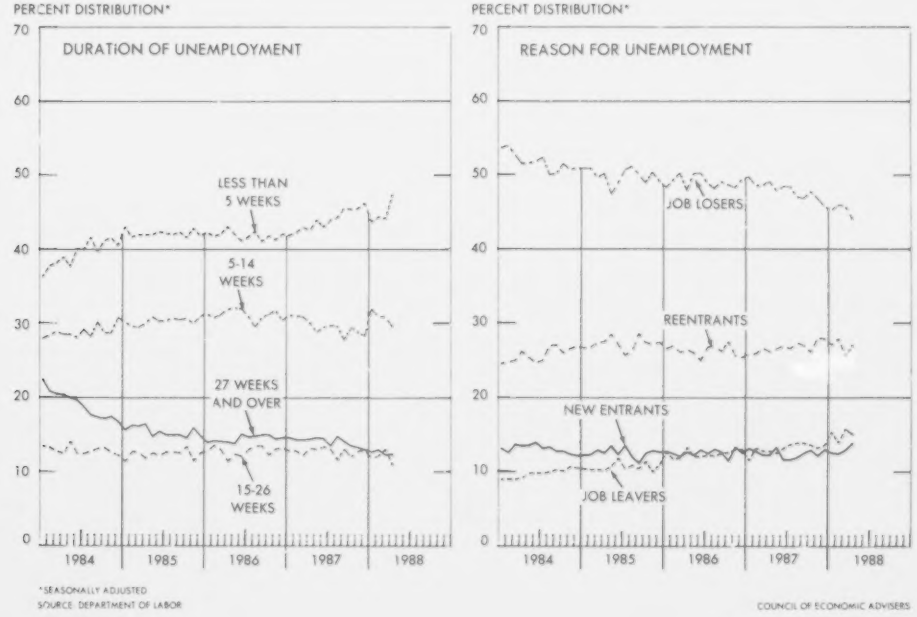
[1] Unemployed as percent of total labor force including resident Armed Forces.

[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, based on seasonally adjusted data, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 27 weeks and over rose while the percentage for 5–14 weeks and for 15–26 weeks fell. Both the mean and the median duration of unemployment fell.



[Monthly data seasonally adjusted, except as noted]

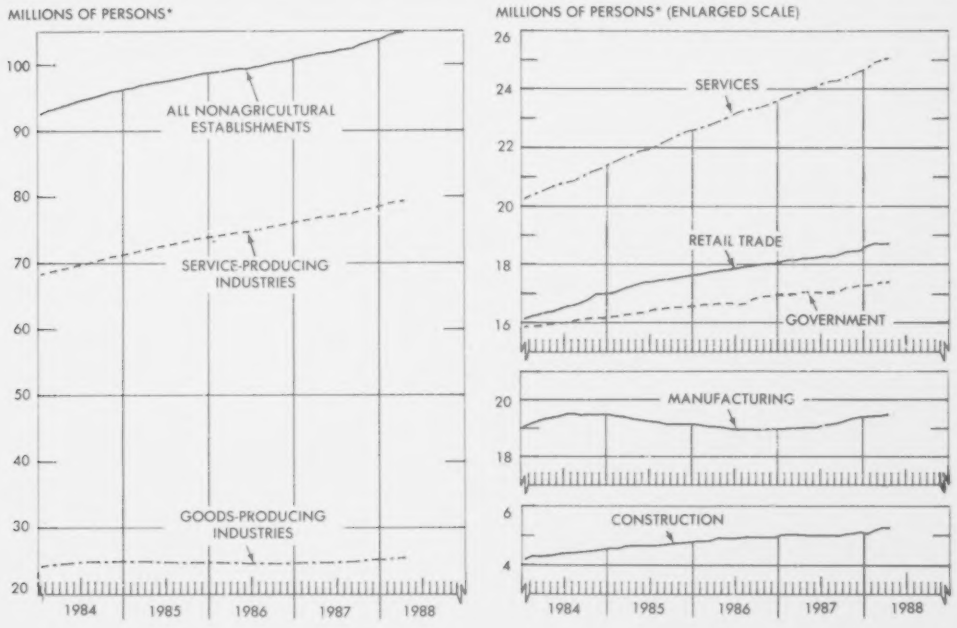
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1987: Apr	7,557	42.5	30.0	13.1	14.3	14.8	6.9	49.1	12.7	26.1	12.2	2,367	334	2,526
May	7,573	43.9	28.7	12.9	14.5	14.8	6.6	47.9	12.4	26.5	13.3	2,321	333	2,216
June	7,308	42.9	29.4	13.3	14.4	14.7	6.6	48.4	13.1	26.9	11.6	2,297	331	2,108
July	7,251	43.9	29.6	13.0	13.4	14.2	6.6	48.4	13.6	26.5	11.6	2,273	329	2,210
Aug	7,256	44.2	29.6	11.5	14.7	14.3	6.4	47.0	13.8	27.3	11.9	2,223	307	2,030
Sept	7,091	45.5	27.6	13.0	14.0	14.2	5.8	46.8	13.8	26.9	12.5	2,102	289	1,800
Oct	7,177	45.3	29.4	11.9	13.4	14.1	6.2	47.7	13.5	26.0	12.9	2,035	293	1,759
Nov	7,090	45.4	28.7	12.7	13.2	14.0	6.1	46.8	13.1	28.0	12.1	2,037	303	1,931
Dec	6,978	46.2	28.2	12.8	12.9	14.2	6.0	45.7	13.5	27.8	13.0	2,090	317	2,322
1988: Jan	7,046	43.6	31.9	11.8	12.6	14.4	6.4	45.2	15.3	27.0	12.5	2,242	356	2,870
Feb	6,938	44.3	30.8	12.1	12.9	14.4	6.4	45.9	13.8	27.9	12.4	2,208	327	2,775
Mar	6,801	44.0	30.8	13.0	12.2	13.7	6.6	45.8	15.7	25.6	12.9	2,140	308	.....
Apr	6,610	47.2	29.5	10.9	12.3	13.4	5.6	44.1	15.0	27.0	13.8	2,087	302	.....

[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 174,000 in April.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986	99,610	24,681	4,904	18,994	11,244	7,750	74,930	5,244	5,735	17,845	6,297	23,099	16,711	2,899
1987	102,112	24,884	5,031	19,112	11,237	7,875	77,228	5,378	5,797	18,264	6,589	24,137	17,063	2,943
1987: Apr	101,598	24,759	5,019	19,011	11,175	7,836	76,839	5,348	5,772	18,197	6,558	23,926	17,038	2,933
May	101,708	24,752	4,999	19,018	11,175	7,843	76,956	5,344	5,775	18,205	6,576	24,025	17,031	2,935
June	101,818	24,761	5,008	19,015	11,176	7,839	77,057	5,350	5,781	18,226	6,586	24,083	17,031	2,935
July	102,126	24,850	5,002	19,104	11,195	7,909	77,276	5,363	5,797	18,274	6,608	24,214	17,020	2,936
Aug	102,275	24,886	5,006	19,129	11,248	7,881	77,389	5,377	5,807	18,256	6,624	24,279	17,046	2,940
Sept	102,434	24,917	4,989	19,169	11,268	7,901	77,517	5,416	5,815	18,314	6,629	24,295	17,048	2,962
Oct	102,983	25,064	5,053	19,247	11,319	7,928	77,919	5,436	5,831	18,408	6,650	24,406	17,188	2,965
Nov	103,285	25,169	5,074	19,336	11,367	7,969	78,116	5,459	5,851	18,443	6,657	24,493	17,213	2,977
Dec	103,612	25,259	5,121	19,382	11,403	7,979	78,353	5,473	5,871	18,458	6,668	24,612	17,271	2,981
1988: Jan	103,827	25,205	5,058	19,401	11,403	7,998	78,622	5,485	5,884	18,619	6,684	24,683	17,267	2,977
Feb r	104,365	25,354	5,185	19,421	11,415	8,006	79,011	5,507	5,905	18,706	6,689	24,902	17,302	2,976
Mar r	104,661	25,449	5,265	19,433	11,422	8,011	79,212	5,533	5,930	18,687	6,701	24,990	17,371	2,969
Apr p	104,835	25,506	5,262	19,477	11,462	8,015	79,329	5,545	5,945	18,703	6,718	25,044	17,374	2,962

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4, 5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1980	35.3	39.7	2.8	$6.66	$7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985	34.9	40.5	3.3	8.57	9.54	165.2	94.1	3.1	−.5
1986	34.8	40.7	3.4	8.76	9.73	169.3	95.0	2.5	1.0
1987	34.8	41.0	3.7	8.98	9.91	173.5	94.0	2.5	−1.1
1987: Apr	34.7	40.6	3.5	8.91	9.86	172.6	94.2	2.5	−1.2
May	34.9	41.0	3.8	8.95	9.88	172.9	94.0	2.4	−1.3
June	34.8	41.0	3.7	8.94	9.88	172.9	93.8	2.2	−1.4
July	34.8	41.0	3.8	8.96	9.87	173.2	93.7	2.4	−1.4
Aug	34.9	41.0	3.8	9.02	9.93	174.1	93.7	2.7	−1.5
Sept	34.6	40.6	3.6	9.02	10.02	174.6	93.8	2.9	−1.4
Oct	34.9	41.3	4.0	9.08	10.00	174.9	93.6	2.8	−1.7
Nov	34.9	41.2	3.9	9.12	10.01	175.8	93.8	2.7	−1.8
Dec	34.6	41.0	3.8	9.11	10.02	175.7	93.6	2.7	−1.7
1988: Jan	34.8	41.2	3.9	9.15	10.02	176.4	93.7	3.0	−1.0
Feb [r]	34.9	41.0	3.7	9.13	10.03	176.5	93.6	2.7	−1.1
Mar [r]	34.6	41.0	3.7	9.17	10.04	176.8	93.4	2.7	−1.0
Apr [p]	34.9	41.2	4.0	9.22	10.11	177.6	93.4	2.9	−.9

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1980	$235.10	$172.74	$288.62	$367.78	$147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985	299.09	170.42	386.37	464.46	174.64	2.1	−1.4
1986	304.85	171.07	396.01	466.38	176.08	1.9	.4
1987	312.50	169.28	406.31	477.28	179.32	2.5	−1.0
1987: Apr	309.18	168.67	400.32	471.61	179.36	1.8	−1.9
May	312.36	169.85	405.08	481.97	179.05	2.6	−1.1
June	311.11	168.71	405.08	478.27	178.12	2.6	−1.0
July	311.81	168.64	404.67	478.93	179.02	3.0	−.9
Aug	314.80	169.43	407.13	480.44	181.45	3.3	−.9
Sept	312.09	167.61	406.81	449.79	183.22	2.4	−1.8
Oct	316.89	169.55	413.00	485.64	180.49	3.7	−.9
Nov	318.29	169.94	412.41	487.92	180.16	3.2	−1.3
Dec	315.21	168.02	410.82	483.23	178.85	3.3	−1.1
1988: Jan	318.42	169.10	412.82	473.62	180.09	3.1	−.9
Feb [r]	318.64	168.95	411.23	476.48	180.75	2.9	−.9
Mar [r]	317.28	167.61	411.64	488.68	180.38	2.7	−1.0
Apr [p]	321.78	169.18	416.53	489.82	183.42	4.1	.3

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1979	99.6	99.3	107.9	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.5	119.7	117.0	116.5
1980	99.3	98.8	106.7	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.5	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.8	95.8	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.7	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.0	102.5	109.9	110.1	106.7	107.5	161.5	161.5	98.2	98.3	156.7	157.6	153.0	154.3
1984	105.6	104.6	119.2	119.2	112.9	114.0	168.0	167.8	98.0	97.9	159.1	160.4	158.2	159.0
1985	107.5	105.8	123.9	123.6	115.2	116.8	175.9	175.2	99.1	98.7	163.6	165.6	162.4	164.1
1986	109.5	107.5	128.0	127.5	116.9	118.6	182.8	182.0	101.1	100.6	166.9	169.3	165.8	167.8
1987	110.5	108.4	132.2	131.8	119.7	121.6	188.2	187.1	100.4	99.8	170.3	172.7	170.0	171.9
1982: IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	98.0	97.9	156.8	158.7	150.2	151.4
1983: IV	103.7	103.3	113.6	114.1	109.4	110.4	163.6	163.4	98.0	97.9	157.7	158.2	155.2	156.2
1984: IV	105.9	104.8	120.8	120.7	114.0	115.2	170.3	170.2	98.1	98.1	160.8	162.4	159.8	161.0
1985: III	108.2	106.4	124.7	124.3	115.2	116.9	177.0	176.2	99.5	99.0	163.6	165.7	163.0	164.9
IV	107.9	105.9	125.3	124.9	116.1	117.9	179.3	178.3	99.7	99.2	166.1	168.3	164.0	165.7
1986: I	109.5	107.7	127.3	126.9	116.3	117.9	180.7	180.0	100.1	99.8	165.0	167.2	164.3	166.4
II	109.7	107.7	127.5	127.1	116.3	118.0	182.2	181.3	101.3	100.8	166.2	168.4	165.4	167.3
III	109.6	107.5	128.1	127.6	116.9	118.7	183.6	182.6	101.5	100.9	167.5	169.8	166.9	168.8
IV	109.6	107.5	129.0	128.5	117.8	119.6	185.2	184.4	101.7	101.2	169.0	171.5	166.7	168.8
1987: I	109.7	107.6	130.2	129.7	118.7	120.6	185.8	184.9	100.7	100.2	169.4	171.8	168.2	170.3
II	110.1	108.0	131.1	130.7	119.1	121.1	187.3	186.3	100.3	99.7	170.2	172.5	169.6	171.4
III	111.3	109.1	133.1	132.7	119.6	121.7	189.1	187.9	100.3	99.7	169.8	172.2	170.7	172.5
IV	110.9	108.8	134.4	134.1	121.2	123.2	190.6	189.5	100.2	99.6	171.8	174.1	171.4	173.3
1988: I p*	111.1	109.1	135.3	135.0	121.7	123.7	192.2	191.1	100.2	99.7	173.0	175.2	172.0	173.8
	Percent change; quarterly data at seasonally adjusted annual rates													
1979	−1.2	−1.6	2.0	1.9	3.2	3.5	9.7	9.5	−1.5	−1.7	11.1	11.2	9.0	8.9
1980	−.3	−.4	−1.1	−1.2	−.8	−.7	10.5	10.5	−2.7	−2.7	10.9	11.0	9.0	9.7
1981	1.4	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.8	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.8	−2.7	7.8	7.8	1.6	1.5	8.3	8.4	5.9	6.3
1983	2.7	3.3	4.2	5.0	1.5	1.6	4.2	4.3	1.0	1.1	1.4	1.0	3.3	3.5
1984	2.5	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.4	1.5	1.8	3.3	3.0
1985	1.8	1.2	4.0	3.6	2.1	2.5	4.7	4.4	1.1	.8	2.8	3.2	2.7	3.2
1986	1.9	1.6	3.3	3.2	1.4	1.6	3.9	3.9	2.0	2.0	2.0	2.2	2.1	2.3
1987	.9	.8	3.3	3.4	2.4	2.6	2.9	2.8	−.7	−.8	2.0	2.0	2.5	2.4
1982: IV	3.0	2.4	−.5	−1.2	−3.4	−3.5	4.5	5.0	3.2	3.8	1.5	2.6	2.4	3.0
1983: IV	3.0	1.4	10.4	9.8	7.2	8.3	5.4	4.3	1.3	.2	2.4	2.9	4.8	3.1
1984: IV	1.5	1.0	3.5	3.1	2.1	2.1	3.8	3.9	.5	.7	2.3	2.9	2.7	3.3
1985: III	3.7	2.6	4.4	4.1	.7	1.5	5.7	4.9	3.4	2.6	1.9	2.2	2.5	3.2
IV	−1.0	−1.6	2.2	2.0	3.2	3.6	5.1	4.9	1.1	.8	6.2	6.6	2.5	2.0
1986: I	5.8	6.6	6.4	6.4	.5	−.2	3.2	3.9	1.6	2.3	−2.5	−2.6	.9	1.6
II	.6	.1	.7	.6	.1	.6	3.5	2.9	4.9	4.3	2.8	2.8	2.6	2.3
III	−.3	−.6	1.8	1.7	2.1	2.3	3.0	2.8	.6	.5	3.3	3.5	3.7	3.7
IV	−.1	.0	3.0	2.9	3.1	2.9	3.6	4.0	.8	1.3	3.7	4.0	−.5	.0
1987: I	.5	.4	3.5	3.8	3.0	3.4	1.4	1.1	−3.8	−4.1	.9	.8	3.7	3.4
II	1.4	1.4	3.0	3.2	1.6	1.7	3.3	3.0	−1.5	−1.8	1.8	1.5	3.4	2.6
III	4.7	4.2	6.3	6.3	1.5	2.0	3.8	3.6	.0	−.3	−.9	−.6	2.5	2.7
IV	−1.5	−1.0	4.0	4.2	5.6	5.2	3.2	3.5	−.5	−.1	4.7	4.5	1.8	1.9
1988: I p*	.8	.9	2.5	2.7	1.7	1.7	3.5	3.4	.1	.0	2.7	2.4	1.2	1.1

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

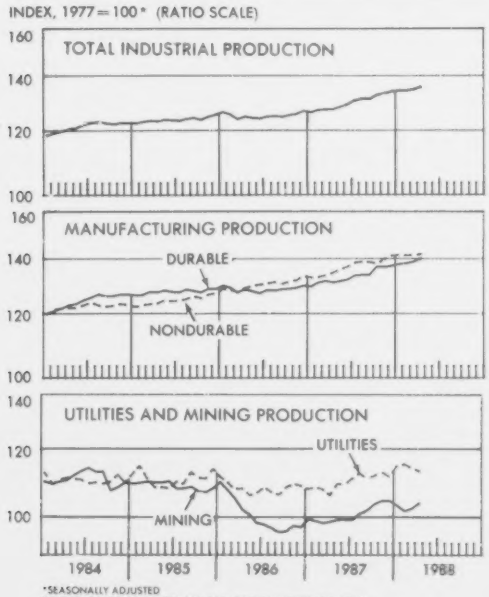
* Data do not reflect revisions of GNP and related items published May 26.

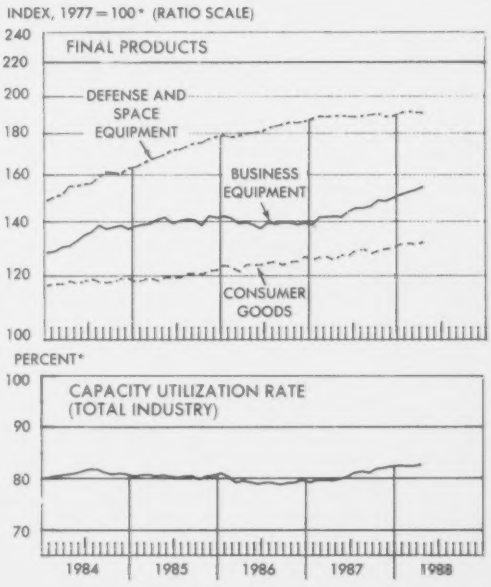
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.7 percent in April, following a 0.2 percent increase in March. The index for April was 6.4 percent above its year-earlier level.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	80.9	79.3
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	79.9	78.2
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	72.1	70.5
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.6	73.9
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	81.0	80.5
1985	123.7	1.9	126.4	127.6	124.6	108.9	111.1	80.4	80.1
1986	125.1	1.1	129.1	128.4	130.1	100.4	108.5	79.4	79.7
1987	129.8	3.8	134.7	133.1	136.8	100.7	110.3	80.7	81.0
1987: Apr	127.4	2.1	132.4	130.9	134.6	98.6	106.0	79.6	80.2
May	128.2	3.1	133.2	131.4	135.7	99.2	109.6	79.9	80.4
June	129.1	4.1	134.0	132.0	136.9	99.2	109.4	80.3	80.8
July	130.6	4.6	135.6	133.5	138.5	99.2	111.2	81.1	81.5
Aug	131.2	5.1	135.9	133.8	138.8	100.9	112.9	81.4	81.5
Sept	131.0	5.2	135.7	133.7	138.6	101.9	111.2	81.1	81.3
Oct	132.5	5.8	137.3	136.8	138.1	103.6	112.1	81.9	82.0
Nov	133.2	6.0	137.9	136.7	139.6	104.6	113.2	82.1	82.2
Dec	133.9	5.6	138.9	137.3	141.3	104.6	111.7	82.4	82.6
1988: Jan [r]	134.4	6.5	139.4	137.9	141.4	103.3	115.2	82.5	82.7
Feb [r]	134.4	5.8	139.5	138.3	141.2	101.7	115.7	82.4	82.6
Mar [r]	134.7	5.7	140.0	138.9	141.5	102.4	114.4	82.4	82.6
Apr [p]	135.6	6.4	140.9	140.1	142.0	103.8	113.5	82.7	83.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.0	119.8	112.5	122.5	145.8	140.2	171.4	129.3	119.2	137.9	114.3	103.3
1986	132.5	124.0	115.6	127.1	143.6	139.5	182.0	136.2	126.4	144.6	113.8	99.7
1987	136.8	127.8	120.2	130.6	148.9	144.5	188.9	143.4	131.5	153.5	118.2	99.8
1987: Apr	134.5	125.5	116.7	128.7	146.4	142.1	189.2	140.3	128.2	150.6	115.9	97.8
May	135.5	127.3	120.1	130.0	146.3	141.7	189.3	141.8	129.1	152.6	116.3	98.7
June	136.2	127.2	117.4	130.9	148.1	144.2	188.6	143.3	131.5	153.4	117.2	99.4
July	137.9	128.9	120.4	132.1	149.7	145.6	188.7	145.0	133.1	155.2	118.5	99.0
Aug	138.4	129.4	121.2	132.5	150.2	145.6	189.1	145.3	132.5	156.3	119.4	100.9
Sept	137.8	127.7	118.6	131.0	151.2	146.3	189.8	144.9	132.3	155.6	119.7	100.2
Oct	139.3	129.0	124.3	130.8	153.0	148.7	190.3	146.1	133.3	157.1	121.2	101.8
Nov	139.2	129.4	123.9	131.5	152.2	148.3	188.7	147.3	134.2	158.4	122.5	102.8
Dec	139.8	129.8	120.3	133.3	153.1	149.8	188.9	146.5	133.8	157.4	123.7	101.7
1988: Jan [r]	141.1	131.2	121.7	134.7	154.3	151.2	190.6	148.1	136.8	157.8	123.0	101.4
Feb [r]	141.7	131.5	120.8	135.4	155.3	152.3	191.5	149.5	137.7	159.6	122.1	100.7
Mar [r]	141.9	131.2	120.8	135.1	156.1	153.2	190.9	149.3	136.6	160.1	122.5	100.9
Apr [p]	142.6	131.9	122.3	135.4	156.9	154.5	190.6	150.1	137.2	.....	123.6	101.4

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.4	70.4	107.1	146.2	168.3	122.8	111.9	114.3	100.4	151.4	126.4	130.5
1986	75.1	63.4	108.0	145.0	165.7	127.5	111.5	124.1	103.1	160.9	132.0	134.4
1987	81.3	70.6	111.0	152.7	172.3	129.2	111.8	130.3	107.4	172.1	140.2	137.8
1987: Apr	76.1	65.0	109.9	150.4	168.4	127.8	109.8	127.8	105.3	169.2	137.3	136.0
May	77.0	65.7	108.5	149.7	171.1	129.4	112.0	130.3	106.4	171.4	138.1	137.4
June	78.8	68.3	111.1	151.8	170.5	126.5	107.4	131.1	107.7	174.1	139.3	137.7
July	81.4	70.9	111.1	155.3	172.5	127.6	109.4	132.8	109.7	174.0	140.8	138.5
Aug	85.1	76.0	110.1	154.3	174.3	128.1	109.1	131.1	108.4	174.7	142.3	138.8
Sept	84.5	74.6	111.1	156.6	173.4	125.5	105.6	126.9	107.6	174.9	142.4	139.5
Oct	90.6	82.0	113.5	158.0	175.5	132.0	116.0	129.8	108.0	175.2	141.5	138.0
Nov	90.2	79.7	113.6	157.2	175.6	130.4	114.0	134.0	109.4	175.7	144.4	138.9
Dec	90.6	81.9	115.8	161.0	175.9	128.1	110.2	133.6	107.8	176.9	147.9	140.1
1988: Jan [r]	86.5	77.8	117.1	162.9	177.4	128.6	109.7	136.3	108.7	177.5	147.9	141.2
Feb [r]	85.3	75.6	117.8	163.5	177.6	128.4	109.3	139.4	108.0	179.6	145.8	142.0
Mar [r]	84.9	74.3	118.8	164.6	177.0	130.0	113.1	137.1	.....	179.5	146.2	141.4
Apr [p]	86.0	.....	119.5	166.2	179.3	131.3	115.4	.....	.....	179.7	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1979	252.4	200.7	116.4	89.3	42.0	42.3	51.7	109	1,059
1980	251.7	193.3	100.4	69.6	46.7	46.2	58.5	97	904
1981	260.2	203.6	99.2	69.4	55.0	49.4	56.5	100	919
1982	246.6	192.9	84.7	57.0	58.7	49.5	53.7	100	690
1983	281.3	227.5	125.5	94.6	53.8	48.1	53.8	124	756
1984	328.6	271.0	153.8	113.8	68.6	48.5	57.7	136	955
1985	356.0	291.7	158.5	114.7	82.7	50.5	64.3	150	1,097
1986	388.8	316.6	187.1	133.2	78.0	51.5	72.2	158	1,016
1987 [r]	398.2	322.9	196.8	139.7	73.5	52.6	75.2	162	1,004
	Annual rates								*Annual rates*
1987: Mar	388.3	312.2	190.8	139.5	71.3	50.1	76.1	167	926
Apr	396.2	320.5	199.5	139.7	69.8	51.1	75.7	157	938
May	396.7	321.4	195.9	139.4	73.8	51.7	75.3	157	921
June	397.2	324.3	200.9	138.2	72.0	51.4	72.9	167	1,011
July	398.5	323.8	198.0	137.9	72.6	53.2	74.6	165	1,017
Aug	402.9	329.8	200.2	138.2	75.2	54.4	73.0	174	1,016
Sept	402.8	324.9	197.0	140.0	74.1	53.8	77.9	160	1,032
Oct	398.9	322.2	194.5	141.1	74.3	53.4	76.7	164	987
Nov	404.0	327.0	193.7	142.4	79.1	54.1	76.9	157	911
Dec	403.9	326.3	194.5	143.1	75.6	56.1	77.6	157	1,012
1988: Jan	394.5	319.2	192.0	138.9	74.6	52.6	75.3	145	833
Feb [p]	396.0	317.9	189.9	136.8	74.2	53.8	78.1	159	1,103
Mar [p]	401.8	319.5	191.4	138.3	75.3	52.9	82.3	154	887
Apr [p]								144	838

[1] Includes the following categories of private construction not shown separately: residential improvements, railroads, electric light and power, gas, petroleum pipelines, and farm nonresidential.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[2] 397	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	337	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84 0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	[r]1,534.8	1,668.8	671	365	7.7
	Seasonally adjusted annual rates								
1987: Apr	1,635	1,201	66	368	[r]1,596	1,786	728	359	
May	1,599	1,125	65	409	[r]1,504	1,687	649	356	
June	1,583	1,086	85	412	[r]1,539	1,612	640	359	7.5
July	1,594	1,142	59	393	[r]1,510	1,680	672	359	
Aug	1,583	1,109	58	416	[r]1,514	1,633	673	361	
Sept	1,679	1,211	49	419	[r]1,501	1,591	644	361	8.1
Oct	1,538	1,105	67	366	[r]1,453	1,565	653	360	
Nov	1,661	1,129	51	481	[r]1,459	1,571	625	362	
Dec	1,399	1,035	51	313	[r]1,372	1,624	586	365	7.8
1988: Jan [r]	1,382	1,016	53	313	1,248	1,550	552	369	
Feb [r]	1,519	1,102	59	358	1,429	1,442	630	362	
Mar [r]	1,554	1,176	61	317	1,476	1,568	655	377	8.0
Apr [p]	1,561	1,095	58	408	1,449				

[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

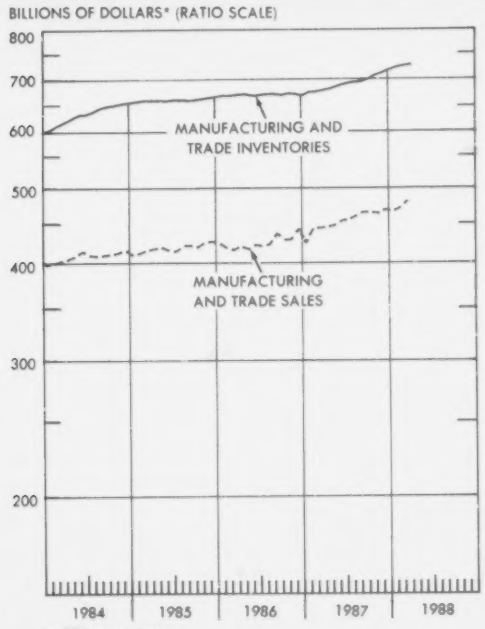
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Seasonally adjusted housing units authorized revised beginning 1986 and unadjusted beginning 1987.

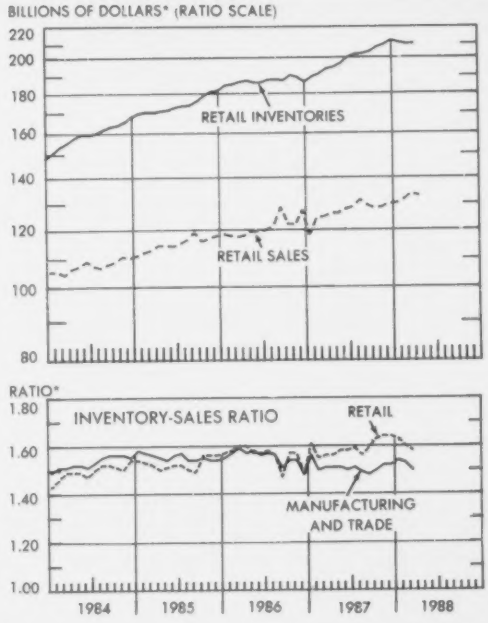
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 1.9 percent, and inventories rose $2.3 billion. In April, according to advance data, retail sales fell 0.6 percent, following a rise of 1.7 percent in March.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

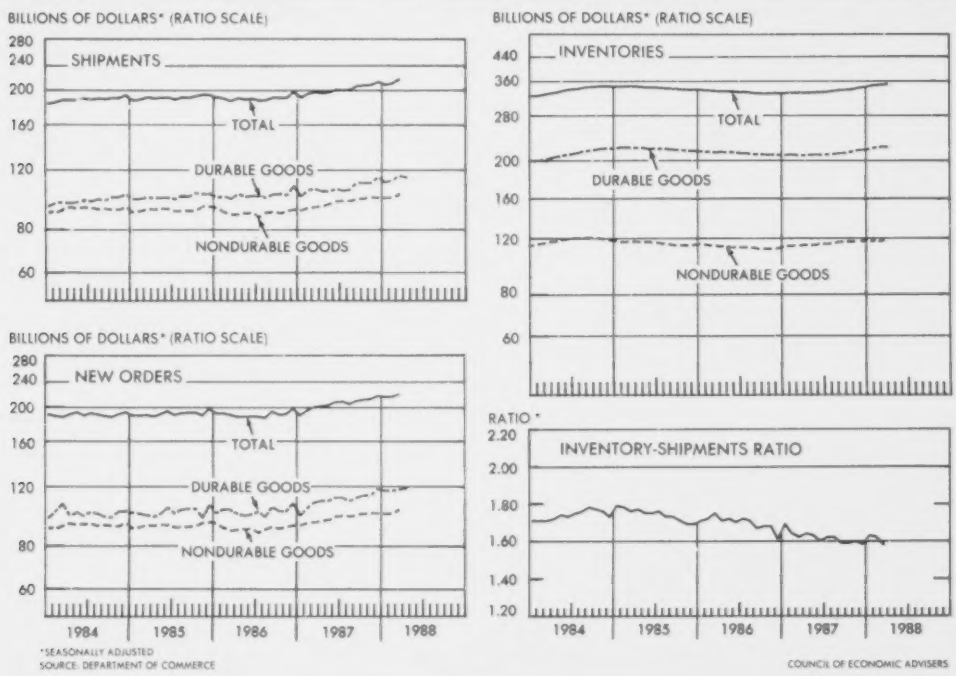
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,746	574,085	96,290	128,196	89,107	28,169	60,937	134,468	61,469	72,999	1.67	1.49
1983	368,931	590,178	100,324	130,445	97,364	32,582	64,783	147,581	69,066	78,515	1.56	1.44
1984	408,142	644,302	113,390	142,622	106,882	37,836	69,046	167,517	79,431	88,086	1.53	1.49
1985	418,517	655,449	114,645	147,145	113,944	41,415	72,529	181,524	88,998	92,526	1.55	1.53
1986	425,259	657,121	116,026	152,887	119,791	44,885	74,907	185,996	91,085	94,911	1.55	1.56
1987	453,313	709,853	126,736	165,097	125,882	46,592	79,290	211,100	107,948	103,152	1.51	1.59
1987: Mar [r]	444,170	668,654	123,702	155,164	123,680	45,598	78,082	193,456	96,466	96,990	1.51	1.56
Apr	[r]445,383	671,128	124,550	155,767	[r]124,792	[r]46,096	[r]78,696	194,576	96,352	98,224	1.51	1.56
May	447,215	677,214	125,511	158,560	124,775	45,683	79,092	196,806	98,712	98,094	1.51	1.58
June	453,701	680,880	126,599	158,835	126,511	46,984	79,527	200,424	100,716	99,708	1.50	1.58
July	454,330	684,154	127,705	158,611	127,230	47,579	79,651	202,210	101,590	100,620	1.51	1.59
Aug	460,047	685,150	129,662	157,072	129,981	49,614	80,367	202,684	101,569	101,115	1.49	1.56
Sept	464,984	689,513	131,437	159,135	127,815	47,948	79,867	203,708	102,394	101,314	1.48	1.59
Oct	464,947	697,648	131,743	162,517	126,808	46,889	79,919	206,577	104,846	101,731	1.50	1.63
Nov	462,975	703,425	128,501	163,353	127,248	47,067	80,181	208,260	106,490	101,770	1.52	1.64
Dec	468,303	709,853	128,332	165,097	128,615	48,000	80,615	211,100	107,948	103,152	1.52	1.64
1988: Jan	465,730	715,027	129,720	168,388	128,769	48,689	80,080	209,824	106,377	[c]103,447	1.54	1.63
Feb [r]	470,656	717,882	131,622	170,632	130,121	49,708	80,413	208,698	104,479	104,219	1.53	1.60
Mar [p]	479,391	720,207	132,707	171,656	[r]132,398	[r]50,573	[r]81,825	208,933	103,461	105,472	1.50	1.58
Apr [p]					131,583	50,258	81,325					

[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period. Data beginning December 1980 for wholesale and retail and beginning January 1982 for manufacturing are not comparable with data for prior periods.
[4] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, inventories, and orders rose. In April, according to advance estimates, durable goods shipments fell and new orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.67
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.65
1982	163,350	79,352	83,998	[3]311,421	[3]200,711	[3]110,710	161,600	77,676	21,469	83,924	306,302	1.95
1983	171,242	84,956	86,286	312,152	200,220	111,932	173,915	87,485	22,143	86,431	338,849	1.80
1984	187,869	96,623	91,246	334,163	218,524	115,639	190,065	98,875	26,714	91,189	365,177	1.74
1985	189,928	98,930	90,997	326,780	213,750	113,030	190,631	99,600	26,970	91,030	373,495	1.74
1986	189,442	100,142	89,300	318,238	207,854	110,384	189,482	100,131	26,671	89,351	372,974	1.70
1987	200,695	105,300	95,395	333,656	216,753	116,903	203,196	107,601	29,632	95,595	403,496	1.62
1987: Mar	196,788	104,175	92,613	320,034	208,111	111,923	199,075	105,950	27,693	93,125	372,531	1.63
Apr	[r]196,041	[r]102,830	93,211	320,785	208,683	112,102	[r]200,788	[r]107,141	[r]28,571	93,647	375,886	1.64
May	196,929	102,477	94,452	321,848	209,096	112,752	201,397	106,992	30,031	94,405	380,354	1.63
June	200,591	104,476	96,115	321,621	208,654	112,967	205,454	109,181	29,987	96,273	385,217	1.60
July	199,395	103,032	96,363	323,333	209,951	113,382	206,065	109,213	31,982	96,852	391,887	1.62
Aug	200,404	104,135	96,269	325,394	210,921	114,473	203,157	106,678	29,540	96,479	394,640	1.62
Sept	205,732	108,433	97,299	326,670	211,680	114,990	206,719	109,345	29,753	97,374	395,627	1.59
Oct	206,396	108,251	98,145	328,554	213,436	115,118	209,399	111,095	30,416	98,304	398,630	1.59
Nov	207,226	108,378	98,848	331,812	215,931	115,881	209,626	110,949	30,085	98,677	401,030	1.60
Dec	211,356	113,026	98,330	333,656	216,753	116,903	213,822	115,620	33,879	98,202	403,496	1.58
1988: Jan	207,241	108,946	98,295	336,815	219,014	117,801	212,571	114,196	34,791	98,375	408,826	1.63
Feb	208,913	110,522	98,391	338,552	220,318	118,234	212,641	114,319	33,764	98,322	412,554	1.62
Mar [r]	214,286	113,795	100,491	339,618	220,834	118,784	215,758	115,305	32,455	100,453	414,026	1.58
Apr [p]		112,574						116,279	32,898			

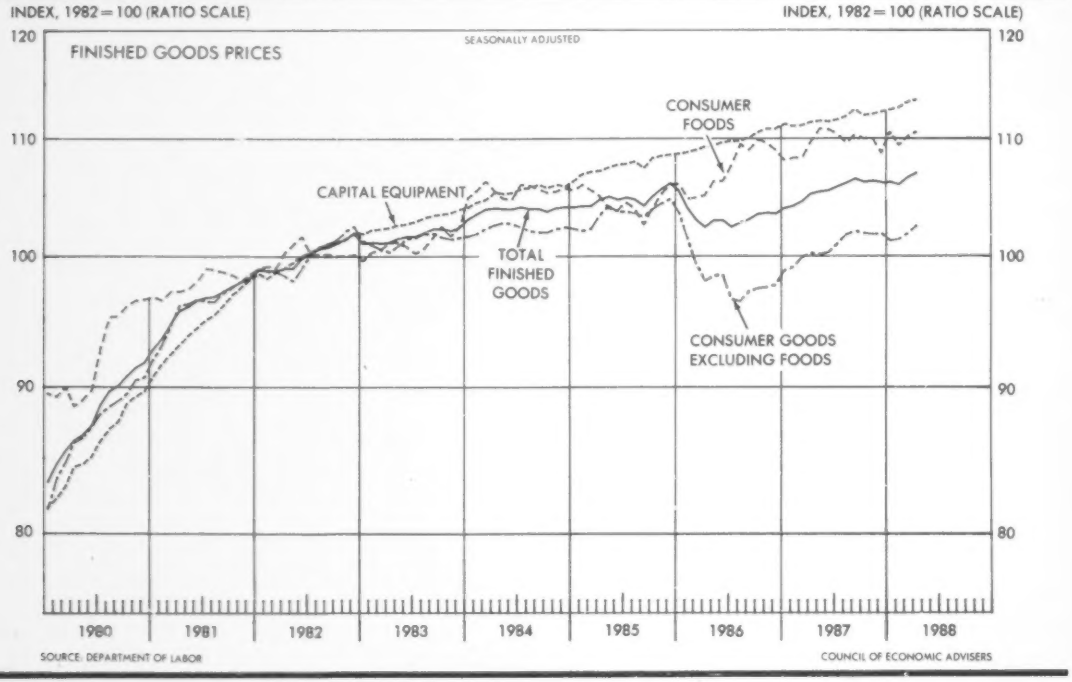
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period. Data beginning 1982 are not comparable with data for prior periods.
[3] End of period.
[4] Annual data are averages of monthly ratios. Data beginning 1982 are not comparable with data for prior periods.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer foods also rose 0.4 percent while prices of other finished consumer goods rose 0.6 percent. Capital equipment prices rose 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1980	88.0	92.4	86.7	87.1	91.0	85.1	85.8	88.6	90.3	105.5	89.4	95.3	104.6	84.6
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	r94.9	111.7	103.6	101.5	99.2	101.7	r93.7	96.2	87.9
1987: Apr.	105.1	109.6	103.6	100.2	111.3	94.3	111.4	103.3	100.2	97.3	100.4	92.3	96.8	85.4
May	105.3	110.8	103.5	100.1	111.2	94.1	111.5	103.6	100.8	100.2	100.9	94.3	100.4	86.3
June	105.4	110.7	103.6	100.3	111.3	94.4	111.4	103.7	101.3	100.6	101.4	94.6	98.7	87.9
July	105.7	110.3	104.2	101.0	111.5	95.3	111.6	104.1	101.9	100.2	102.0	95.6	97.3	90.3
Aug	106.0	109.5	104.8	101.7	111.5	96.3	111.9	104.3	102.4	100.0	102.6	96.7	97.5	91.8
Sept	106.4	110.2	105.2	102.0	112.2	96.4	112.5	104.7	102.7	101.0	102.8	96.0	97.5	90.8
Oct	106.1	109.9	104.9	101.8	112.2	96.2	112.0	104.5	103.2	101.0	103.3	96.1	98.1	90.6
Nov	106.2	110.0	104.9	101.7	112.1	96.1	112.1	104.5	103.6	101.3	103.7	94.9	95.6	90.2
Dec r	105.9	108.6	104.9	101.8	111.8	96.3	112.3	104.0	103.8	101.5	103.9	94.7	96.3	89.4
1988: Jan.	106.1	110.5	104.6	101.2	112.2	95.3	112.5	104.3	104.2	102.6	104.3	93.6	97.1	87.3
Feb.	105.9	109.3	104.7	101.3	112.3	95.4	112.7	103.9	104.2	101.9	104.3	94.5	99.3	87.3
Mar.	106.5	110.1	105.2	101.8	113.0	95.8	113.2	104.6	104.8	102.7	104.9	94.1	100.1	86.2
Apr.	106.9	110.5	105.7	102.4	112.7	96.8	113.4	105.1	105.6	103.8	105.7	95.3	100.5	87.7

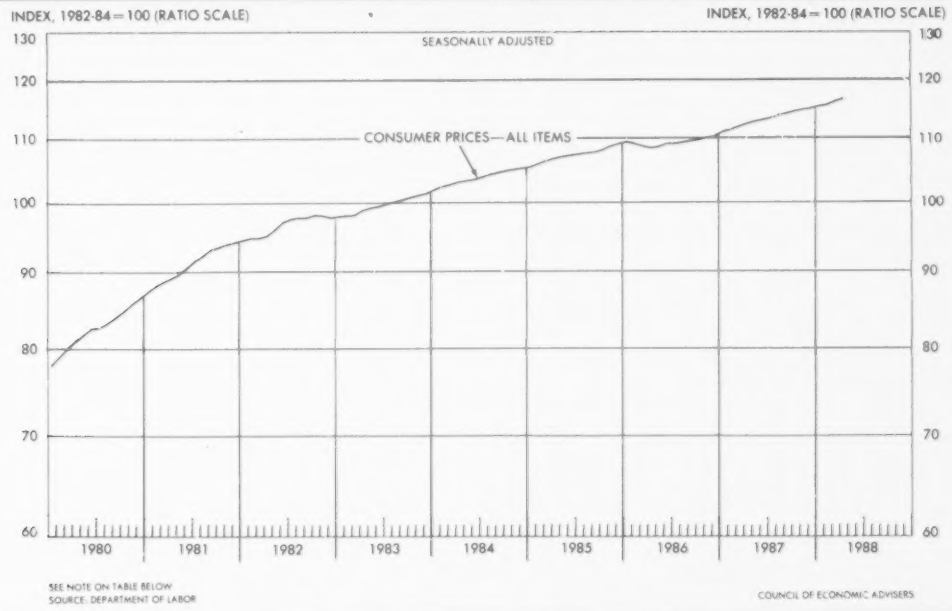
[1] Intermediate materials for food manufacturing and foods.

Note.—Beginning with data for January 1988, the reference base was changed from 1967 = 100 to 1982 = 100.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April the consumer price index for all urban consumers rose 0.4 percent, seasonally adjusted (0.5 percent not seasonally adjusted). The index was 3.9 percent above its year-earlier level.



[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter						Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	100.0	.....	16.1	42.5	27.8	7.9	19.7	0.2	7.7	6.3	17.5	4.4	3.3	5.8	7.6	48.5
1980	82.4	.....	86.8	81.7	81.0	.....	.....	82.4	75.4	90.9	83.1	88.4	97.4	74.9	86.0	80.6
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	105.0
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	112.7
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1987: Apr	112.7	112.8	112.7	113.4	120.2	126.8	123.7	110.3	102.4	111.0	104.6	113.9	79.1	128.6	87.5	116.4
May	113.1	113.2	113.3	113.7	120.6	127.1	124.2	110.2	102.6	111.4	104.8	114.1	79.2	129.3	87.6	116.7
June	113.5	113.5	113.9	114.0	120.8	127.5	124.4	111.1	103.0	110.8	105.3	114.4	80.1	130.0	88.5	116.9
July	113.8	113.8	113.8	114.2	121.2	128.5	124.5	113.2	103.1	109.9	105.9	114.8	81.1	130.7	88.7	117.3
Aug	114.4	114.3	113.9	114.8	121.9	128.9	125.4	112.9	103.6	110.3	106.7	115.0	83.8	131.3	90.2	117.6
Sept	115.0	114.6	114.5	115.0	122.2	128.8	125.9	112.7	103.3	111.3	106.8	115.2	83.2	131.9	89.8	117.9
Oct	115.3	115.0	114.7	115.3	122.8	128.6	126.9	112.8	103.0	112.7	107.2	115.5	83.0	132.4	89.3	118.5
Nov	115.4	115.3	114.8	115.5	123.1	128.8	127.2	113.5	103.4	113.1	107.7	115.7	83.0	133.0	89.6	118.9
Dec	115.4	115.5	115.3	115.9	123.8	129.5	127.9	113.3	103.3	112.2	107.4	115.7	81.6	133.5	88.9	118.9
1988: Jan	115.7	115.9	115.6	116.4	124.5	130.9	128.4	113.7	103.2	112.3	107.3	115.5	80.4	134.6	88.3	119.5
Feb	116.0	116.1	115.3	116.8	125.1	131.5	129.0	114.3	103.7	112.0	107.1	115.8	78.9	135.4	87.8	119.8
Mar	116.5	116.7	115.7	117.2	125.7	133.0	129.3	113.3	103.5	114.2	107.2	116.2	79.2	136.0	87.8	120.4
Apr	117.1	117.2	116.5	117.5	125.8	132.6	129.6	115.3	104.0	116.5	107.5	116.2	80.1	136.8	88.5	121.1

[1] Includes items not shown separately.

[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.

[3] Relative importance, December 1987.

NOTE.—Beginning with data for January 1988, the reference base was changed from 1967=100 to 1982–84=100.

Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
		Consumer goods				Consumer goods				Consumer goods			
	Total finished goods	Foods	Excluding foods	Capital equipment	Total finished goods	Foods	Excluding foods	Capital equipment	Total finished goods	Foods	Excluding foods	Capital equipment	NSA
	Change, Dec. to Dec., NSA												
1980	11.8	7.5	14.1	11.4									13.4
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987 r	2.2	−.2	4.1	1.3									2.1
	Change, month to month												
1987: Apr	0.6	1.3	0.3	0.3	4.7	6.1	5.8	0.7	3.3	−0.4	5.8	1.6	2.7
May	.2	1.1	−.1	.1	4.7	10.0	4.1	1.8	3.5	2.4	5.4	1.3	2.4
June	.1	−.1	.2	−.1	3.5	9.6	1.6	1.1	3.9	3.3	5.4	1.1	2.3
July	.3	−.4	.7	.2	2.3	2.6	3.2	.7	3.5	4.3	4.5	.7	3.4
Aug	.3	−.7	.7	.3	2.7	−4.6	6.5	1.4	3.7	2.4	5.3	1.6	3.1
Sept	.4	.6	.3	.5	3.8	−1.8	7.0	4.0	3.7	3.7	4.2	2.5	3.2
Oct	−.3	−.3	−.2	−.4	1.5	−1.4	3.2	1.4	1.9	.5	3.2	1.1	2.5
Nov	.1	.1	−.1	.1	.8	1.8	0	.7	1.7	−1.4	3.2	1.1	2.6
Dec r	−.3	−1.3	.1	.2	−1.9	−5.7	−.8	−.7	1.0	−3.8	3.0	1.6	2.2
1988: Jan r	.2	1.7	−.6	.2	0	2.2	−2.3	1.8	.8	.4	.4	1.6	2.1
Feb	−.2	−1.1	.1	.2	−1.1	−2.5	−1.6	2.2	−.2	−.4	−.8	1.4	1.7
Mar r	.6	.7	.5	.4	2.3	5.6	0	3.2	.2	−.2	−.4	1.2	1.8
Apr	.4	.4	.6	.2	3.1	0	4.8	3.2	1.5	1.1	1.2	2.5	1.7

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' costs												
	Change, December to December, NSA																	
1980	12.5	10.2	13.7	15.0			13.8	6.8	14.6	7.4	18.8	9.9	18.0	9.8				13.5
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	6.1				6.2
1983	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.3				4.3
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.7	1.8	3.7				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.3				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6
	Change, month to month																	
1987: Apr	0.4	0.4	0.4	0.4	0.2	0.5	0.1	1.3	0.6	0.5	1.0	0.6	0.5	0.5		5.1	5.0	3.8
May	.4	.5	.3	.3	.2	.4	.2	.4	.2	.2	.1	.5	.1	.3		5.1	5.1	3.9
June	.3	.5	.3	.2	.3	.2	.4	−.5	.5	.3	1.1	.5	1.0	.2	5.1	4.3	5.3	3.7
July	.3	−.1	.2	.3	.8	.1	.1	−.8	.6	.3	1.2	.5	.2	.3		3.6	4.4	3.9
Aug	.4	.1	.5	.6	.3	.7	.5	.4	.8	.2	3.3	.5	1.7	.3		3.9	4.5	4.3
Sept	.3	.5	.2	.2	−.1	.4	−.3	.9	.1	.2	−.7	.5	−.4	.3	3.6	3.9	4.1	4.4
Oct	.3	.2	.3	.5	−.2	.8	−.3	1.3	.4	.3	−.2	.4	−.6	.5		4.3	3.9	4.5
Nov	.3	.1	.2	.2	.2	.2	.4	.4	.5	.2	0	.5	.3	.3		3.5	3.7	4.5
Dec	.2	.4	.3	.6	.5	.6	−.1	−.8	−.3	0	−1.7	.4	−.8	0	3.9	3.2	3.6	4.4
1988: Jan	.3	.3	.4	.6	1.1	.4	−.1	.1	−.1	−.2	−1.5	.8	−.7	.5		3.2	3.7	4.0
Feb	.2	−.3	.3	.5	.5	.5	.5	−.3	−.2	.3	−1.9	.6	−.6	.3		2.8	3.2	3.9
Mar	.5	.3	.3	.5	1.1	.2	−.2	2.0	.1	.3	.4	.4	0	.5	3.2	4.2	3.7	3.9
Apr	.4	.7	.3	.1	−.3	.2	.5	2.0	.3	0	1.1	.6	.8	.6		4.6	3.9	3.9

[1] Includes items not shown separately.

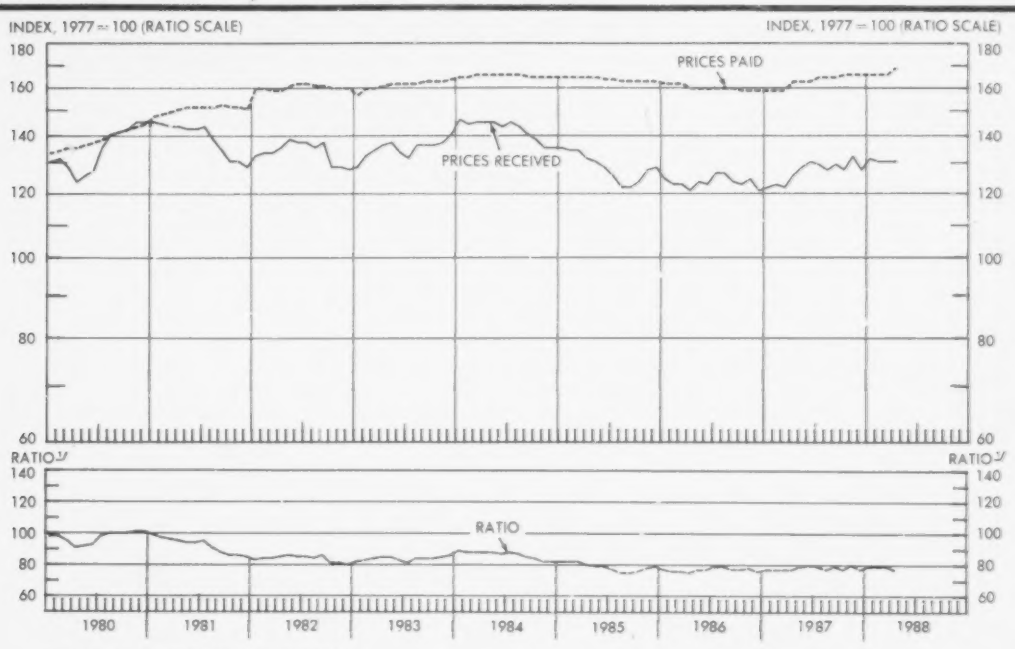
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in April were unchanged from their March level. Prices paid by farmers in April were 1.8 percent above their January level.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	92
1982	133	121	145	159	159	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	165	162	155	86
1985	128	120	136	163	157	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	147	78
1987: Apr	125	101	147	162	152	147	77
May	128	108	148	([3])	([3])	([3])	79
June	130	110	150	([3])	([3])	([3])	80
July	129	108	149	164	154	148	79
Aug	127	103	151	([3])	([3])	([3])	77
Sept	129	104	152	([3])	([3])	([3])	79
Oct	127	106	147	165	155	150	77
Nov	132	120	143	([3])	([3])	([3])	80
Dec	127	113	141	([3])	([3])	([3])	77
1988: Jan	131	115	147	165	155	152	79
Feb	130	109	149	([3])	([3])	([3])	79
Mar	130	110	148	([3])	([3])	([3])	79
Apr	130	111	148	168	158	155	77

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

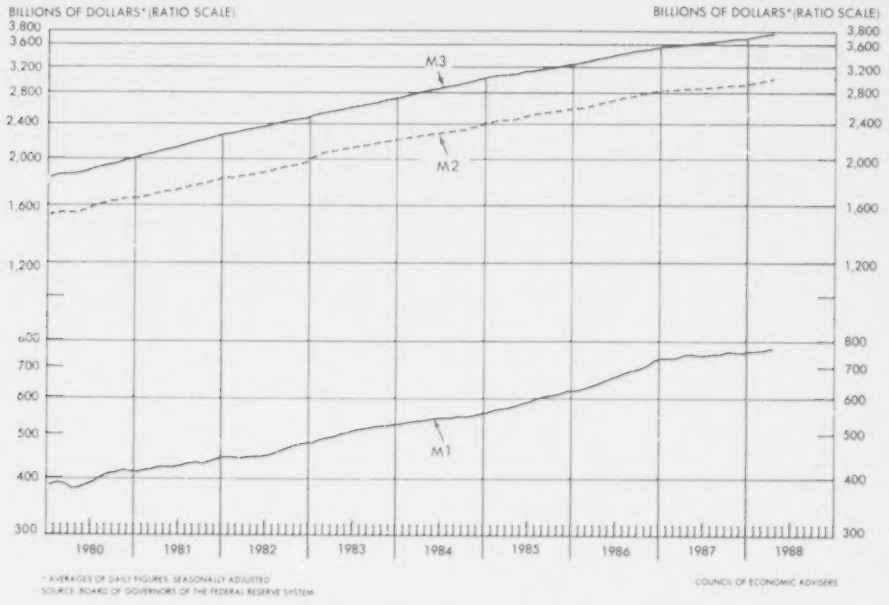
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and M2 accelerated in April; growth in M3 slowed.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1980: Dec	412.2	1,633.1	1,990.8	2,327.6	3,880.9	6.8	8.9	10.2	9.6
1981: Dec	439.1	1,795.5	2,236.5	2,599.0	4,262.1	6.5	9.9	12.3	9.8
1982: Dec	476.4	1,954.0	2,443.2	2,852.9	4,645.5	8.5	8.8	9.2	9.0
1983: Dec	522.1	2,185.2	2,693.2	3,154.4	5,181.7	9.6	11.8	10.2	11.5
1984: Dec	551.9	2,363.6	2,978.3	3,519.4	5,932.6	5.7	8.2	10.6	14.5
1985: Dec	620.1	2,562.6	3,196.0	3,825.4	6,749.4	12.4	8.4	7.3	13.8
1986: Dec	725.4	2,807.8	3,491.5	r4,134.9	7,607.1	17.0	9.6	9.2	12.7
1987: Dec	750.8	2,901.0	3,660.8	4,325.4	8,318.8	3.5	3.3	4.8	9.4
1987: Apr	744.7	2,847.4	3,549.8	4,189.6	7,827.4	14.8	6.0	6.0	11.0
May	746.5	2,849.1	r3,564.3	r4,217.6	7,894.2	11.7	4.8	r5.8	10.5
June	742.1	2,851.7	r3,580.1	r4,232.3	7,953.9	4.7	3.2	r5.1	9.3
July	743.6	2,858.1	r3,587.6	r4,235.1	7,997.6	3.4	2.2	4.1	8.5
Aug	746.5	2,869.5	3,605.5	4,257.8	8,051.2	4.2	2.9	4.6	8.8
Sept	747.5	2,880.9	3,620.5	4,283.5	8,114.4	3.7	3.3	5.0	9.2
Oct	756.2	2,894.6	3,642.0	4,312.5	8,180.2	3.1	3.3	5.3	9.2
Nov	752.7	2,896.5	3,656.5	4,324.2	8,259.0	1.7	3.4	5.2	9.5
Dec	750.8	2,901.0	3,660.8	4,325.4	8,318.8	2.4	3.5	4.5	9.4
1988: Jan r	758.9	2,924.9	3,686.0	4,363.5	8,377.1	4.2	4.7	5.6	9.7
Feb r	759.6	2,946.1	3,717.8	4,398.8	8,452.7	3.5	5.4	6.3	10.2
Mar r	763.1	2,967.7	3,741.4	4,428.0	8,523.1	4.2	6.1	6.8	10.3
Apr p	770.2	2,992.7	3,763.9	.....	.....	3.7	6.9	6.8	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1980: Dec	115.3	261.4	31.4	28.3	61.6	15.2	0.0	400.2	728.4	260.0	34.0	50.3	72.3	133.5	32.1	98.8
1981: Dec	122.5	231.4	80.9	35.9	150.6	38.0	.0	343.9	822.9	302.5	36.0	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.6	234.1	105.4	38.8	185.2	51.1	43.2	356.8	850.5	326.7	34.5	81.7	68.0	183.5	44.5	113.6
1983: Dec	146.3	238.6	132.3	53.8	138.2	43.2	379.2	305.5	783.6	327.1	51.8	91.5	71.1	211.9	45.1	133.1
1984: Dec	156.1	244.1	146.4	56.3	167.5	62.7	416.8	285.4	883.3	416.9	61.9	82.9	74.2	260.9	45.7	160.3
1985: Dec	167.7	267.2	179.2	70.2	176.5	64.5	513.6	301.4	879.5	436.4	65.6	76.1	79.3	301.2	42.5	206.5
1986: Dec	180.4	303.3	235.2	78.4	208.0	84.4	572.5	370.7	853.2	439.2	84.0	84.9	91.6	284.2	37.8	229.9
1987: Dec	196.5	288.0	259.3	77.9	221.1	89.6	525.2	414.3	913.1	484.7	105.4	90.8	100.2	259.8	45.7	258.9
1987:																
Apr	185.6	299.3	253.1	77.0	212.1	83.5	566.8	404.1	845.1	448.9	94.4	83.9	95.1	257.6	40.9	246.3
May	187.0	298.9	253.9	76.2	209.9	82.1	558.6	409.5	845.9	454.0	102.5	r86.7	95.9	261.6	42.1	253.7
June	187.8	293.3	254.3	74.9	210.6	81.7	555.1	413.1	852.1	458.6	107.4	r87.8	96.6	259.6	43.1	252.8
July	189.0	292.3	255.6	75.6	210.6	83.8	549.4	415.5	859.1	460.2	107.0	r84.4	97.5	254.8	43.4	251.8
Aug	190.2	292.1	257.2	79.7	213.1	84.0	545.0	417.8	865.9	462.4	107.5	90.2	98.1	258.9	43.5	251.8
Sept	191.4	290.5	258.6	83.4	216.3	81.3	540.5	418.6	872.1	465.3	109.2	94.4	98.4	263.7	44.3	256.6
Oct	193.1	295.9	260.3	85.9	218.2	82.5	533.9	417.0	883.3	472.3	106.2	92.9	98.8	273.0	44.5	254.2
Nov	195.0	291.3	259.5	79.6	219.7	89.5	527.7	415.0	901.7	480.5	108.7	92.8	99.3	270.9	45.0	252.5
Dec	196.5	288.0	259.3	77.9	221.1	89.6	525.2	414.3	913.1	484.7	105.4	90.8	100.2	259.8	45.7	258.9
1988:																
Jan	198.4	289.9	263.4	82.7	225.0	94.4	524.0	414.3	924.6	482.8	105.5	85.1	101.4	263.5	43.5	269.0
Feb r	199.3	287.8	265.2	78.1	231.1	98.7	522.5	416.2	941.5	489.7	108.8	84.5	102.6	263.5	40.9	274.1
Mar r	200.9	287.9	267.1	74.8	235.0	97.4	524.6	419.8	953.5	491.5	105.6	87.8	103.5	262.1	40.6	280.3
Apr p	202.5	290.1	270.3	77.3	236.2	91.9	523.1	422.8	965.0	492.7	105.9	86.5	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

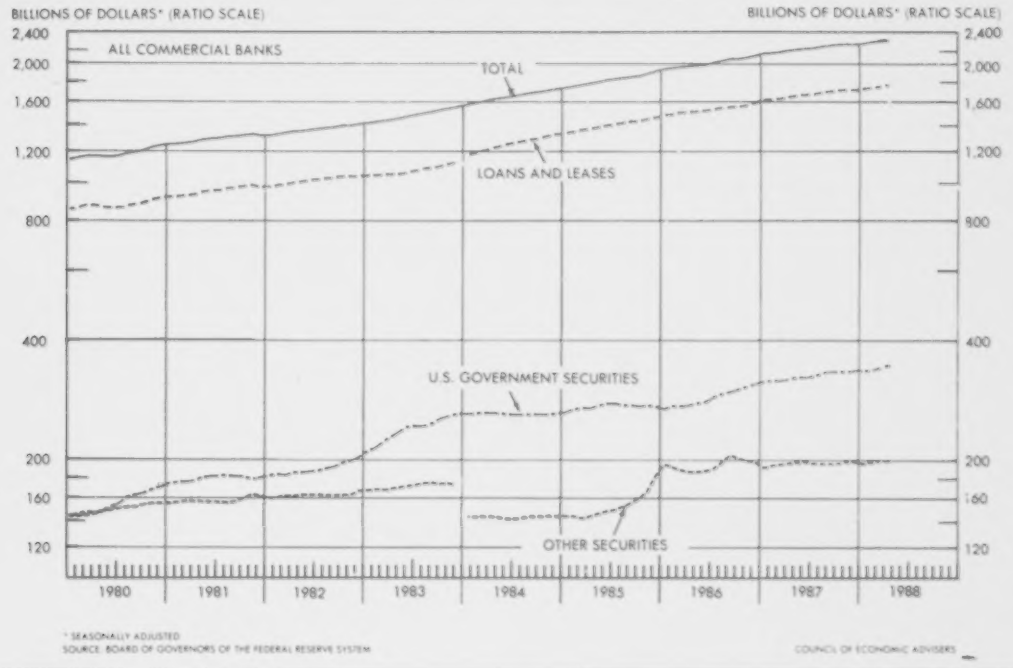
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	297,566	111,936	54,894	18,621	112,115	1,083	−539	1,537	414	−329
1981: Dec	310,682	118,956	60,838	20,302	110,586	13,116	7,020	5,944	1,681	−1,529
1982: Dec	323,536	124,218	66,243	22,833	110,242	12,854	5,262	5,405	2,531	−344
1983: Dec	367,869	143,799	78,667	23,704	121,698	44,333	19,581	12,424	871	11,456
1984: Dec	442,538	173,704	100,212	25,795	142,827	74,669	29,905	21,545	2,091	21,129
1985: Dec	517,754	209,636	122,013	26,834	159,272	75,216	35,932	21,801	1,039	16,445
1986: Dec	571,833	246,109	136,381	26,883	162,460	54,079	36,473	14,368	49	3,188
1987: Dec	613,021	267,180	159,307	25,957	160,578	41,188	21,071	22,926	−926	−1,882
1987: Mar	575,452	249,498	137,761	26,811	161,383	1,841	1,180	523	−122	260
Apr	580,072	251,211	140,339	26,825	161,697	4,620	1,713	2,579	14	314
May	581,233	251,741	141,876	26,639	160,978	1,162	530	1,537	−186	−719
June	587,878	254,212	144,777	26,810	162,079	6,643	2,471	2,900	171	1,101
July	593,512	256,585	147,809	26,966	162,153	5,635	2,373	3,032	156	74
Aug	598,190	259,558	149,815	26,879	161,938	4,677	2,973	2,006	−87	−215
Sept	602,978	261,902	152,553	26,845	161,677	4,787	2,344	2,738	−34	−261
Oct	606,927	263,823	155,196	26,698	161,209	3,949	1,921	2,643	−147	−468
Nov	608,726	264,474	156,425	26,604	161,225	1,802	651	1,229	−94	16
Dec	613,021	267,180	159,307	25,957	160,578	4,296	2,706	2,882	−646	−646
1988: Jan	619,259	269,883	162,065	25,926	161,384	6,236	2,704	2,758	−32	807
Feb r	624,293	273,133	163,462	25,857	161,842	5,035	3,250	1,396	−69	458
Mar p	628,754	276,345	165,683	25,681	161,046	4,461	3,212	2,221	−176	−796

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans rose 1.7 percent in April.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities [2]	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1980: Dec	1,239.1	913.9	325.7	170.6	154.7	30.81	29.12	30.29	1,690	116
1981: Dec	1,307.5	967.3	355.4	179.3	160.9	32.08	31.44	31.76	636	54
1982: Dec	1,401.3	1,033.9	392.6	201.7	165.7	34.32	33.69	33.82	634	33
1983: Dec	1,553.4	1,123.7	414.1	259.1	170.6	36.11	35.33	35.55	774	96
1984: Dec	1,722.9	1,320.4	472.8	260.0	142.6	36.91	36.72	39.06	3,186	113
1985: Dec	1,908.6	1,456.9	499.4	270.5	181.2	46.06	44.74	45.00	1,318	56
1986: Dec	2,089.9	1,584.5	535.6	309.3	196.1	56.17	55.34	54.80	827	38
1987: Dec	2,230.6	1,701.4	565.5	333.2	196.0	57.44	56.66	56.41	777	93
1987: Mar	2,130.7	1,622.3	546.2	315.4	193.1	56.85	56.33	55.94	527	91
Apr	2,152.0	1,639.6	549.1	318.1	194.4	57.95	56.96	57.13	993	120
May	2,166.0	1,649.3	551.9	321.3	195.5	58.35	57.32	57.27	1,035	196
June	2,176.7	1,659.6	554.4	321.3	195.9	57.71	56.93	56.52	776	259
July	2,181.3	1,664.1	553.6	322.9	194.3	57.60	56.93	56.84	672	283
Aug	2,199.0	1,676.8	554.0	328.5	193.7	57.88	57.23	56.84	647	279
Sept	2,214.7	1,689.8	559.0	331.3	193.7	57.83	56.89	57.03	940	231
Oct	2,227.6	1,701.7	562.8	331.7	194.2	58.50	57.55	57.37	943	189
Nov	2,232.1	1,704.8	563.1	331.1	196.2	57.99	57.36	57.06	625	126
Dec	2,230.6	1,701.4	565.5	333.2	196.0	57.44	56.66	56.41	777	93
1988: Jan	2,242.0	1,713.9	568.5	334.1	194.0	58.32	57.23	57.02	1,082	59
Feb	2,257.4	1,727.6	569.7	334.0	195.7	58.44	58.04	57.31	396	75
Mar [p]	2,272.4	1,736.1	567.4	338.9	197.4	58.63	56.88	57.70	1,752	119
Apr [p]	2,295.9	1,754.6	577.3	343.1	198.2	59.46	56.47	58.60	2,993	146

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1979	352.6	197.6	155.1	87.8	21.0	66.9	67.3	370.6	238.3	132.3	−17.9
1980	345.9	200.1	145.8	92.7	53.1	39.5	53.2	352.1	243.7	108.4	−6.2
1981	383.3	239.5	143.9	94.5	22.8	71.7	49.3	368.6	286.5	82.0	14.8
1982	327.5	242.3	85.1	80.4	44.0	36.4	4.7	303.5	256.5	47.0	24.0
1983	432.3	285.7	146.6	88.6	57.3	31.3	58.0	399.8	274.7	125.1	32.5
1984	518.5	336.3	182.2	121.6	−7.5	129.0	60.7	488.0	370.9	117.1	30.5
1985	492.3	355.4	136.9	85.2	15.3	69.9	51.7	442.4	342.8	99.7	49.9
1986	491.3	351.5	139.9	109.5	33.3	76.1	30.4	439.8	339.2	100.6	51.5
1987 [p]	495.1	347.0	148.0	96.1	49.9	46.2	52.0	453.4	362.3	91.1	41.7
1986: II	499.9	350.9	149.0	117.6	52.2	65.3	31.4	426.5	340.7	85.8	73.4
III	442.0	352.2	89.8	64.1	31.8	32.4	25.7	399.4	322.5	76.9	42.6
IV	597.1	342.2	254.9	201.9	−12.2	214.1	53.0	546.8	330.7	216.1	50.3
1987: I	439.4	343.2	96.2	30.9	92.3	−61.4	65.3	398.7	354.6	44.1	40.7
II	496.2	340.8	155.4	117.7	22.3	95.3	37.7	439.8	346.0	93.9	56.4
III	488.3	350.9	137.4	82.0	58.1	23.9	55.3	455.3	350.5	104.8	33.0
IV [p]	556.4	353.2	203.2	153.7	26.7	127.1	49.4	519.7	398.0	121.7	36.7

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1.458
1983	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1983: IV	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I	1,722.7	167.5	35.7	650.3	665.7	203.5	1,174.1	636.9	537.1	548.6	1.467
II	1,734.6	167.1	35.4	654.1	666.7	211.2	1,182.9	651.7	531.2	551.7	1.466
III	1,763.0	176.3	32.6	661.0	675.0	218.2	1,211.9	670.4	541.5	551.1	1.455
IV	1,784.6	189.2	33.0	671.5	666.0	224.9	1,233.6	682.7	550.9	551.0	1.447
1986: I [p]	1,795.7	195.3	31.0	663.4	679.6	226.3	1,222.3	668.4	553.9	573.4	1.469

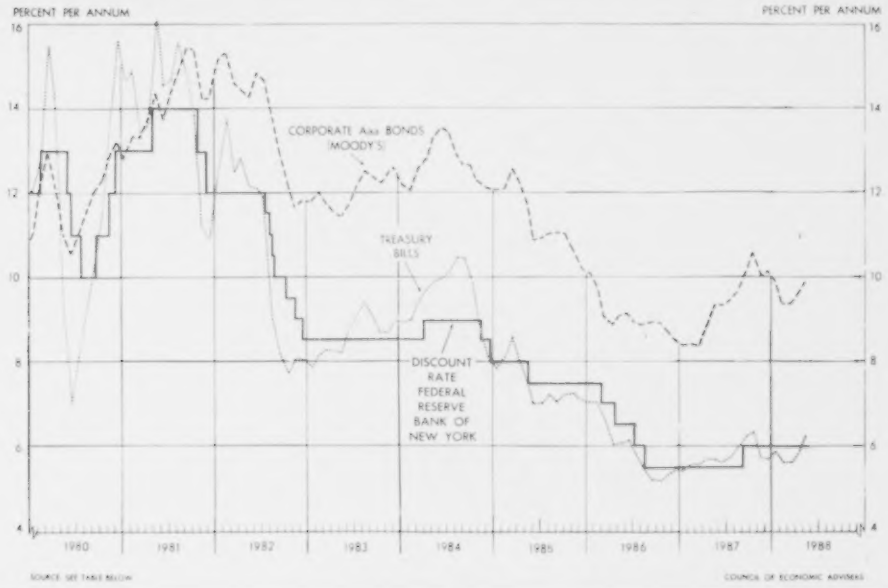
[1] Total current assets divided by total current liabilities.

[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose in May.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.22	9.31
1987: May	5.75	8.02	8.61	8.10	9.33	7.04	5.50–5.50	8.00–8.25	9.37
June	5.69	7.82	8.40	7.89	9.32	7.00	5.50–5.50	8.25–8.25	9.45
July	5.78	7.74	8.45	7.83	9.42	6.72	5.50–5.50	8.25–8.25	9.41
Aug	6.00	8.03	8.76	7.90	9.67	6.81	5.50–5.50	8.25–8.25	9.38
Sept	6.32	8.67	9.42	8.36	10.18	7.55	5.50–6.00	8.25–8.75	9.37
Oct	6.40	8.75	9.52	8.84	10.52	7.96	6.00–6.00	8.75–9.00	9.25
Nov	5.81	7.99	8.86	8.09	10.01	7.17	6.00–6.00	9.00–8.75	9.30
Dec	5.80	8.13	8.99	8.07	10.11	7.49	6.00–6.00	8.75–8.75	9.15
1988: Jan	5.90	7.87	8.67	7.81	9.88	6.92	6.00–6.00	8.75–8.75	9.10
Feb	5.69	7.38	8.21	7.55	9.40	6.58	6.00–6.00	8.75–8.50	9.12
Mar	5.69	7.50	8.37	7.80	9.39	6.64	6.00–6.00	8.50–8.50	r9.15
Apr	5.92	7.83	8.72	7.91	9.67	6.92	6.00–6.00	8.50–8.50	9.06
May p	6.27	8.23	9.08	8.01	9.89	7.29	6.00–	8.50–	.....
Week ended:									
1988: Apr 30	5.92	7.92	8.82	7.87	9.73	7.01	6.00–6.00	8.50–8.50	.....
May 7	6.13	8.06	8.93	7.89	9.78	7.13	6.00–6.00	8.50–8.50	.....
14	6.31	8.19	9.04	7.96	9.85	7.30	6.00–6.00	8.50–9.00	.....
21	6.28	8.26	9.14	8.10	9.94	7.32	6.00–6.00	9.00–9.00	.....
28 p	6.34	8.39	9.22	8.07	10.01	7.42	6.00–6.00	9.00–9.00	.....

[1] Bank discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

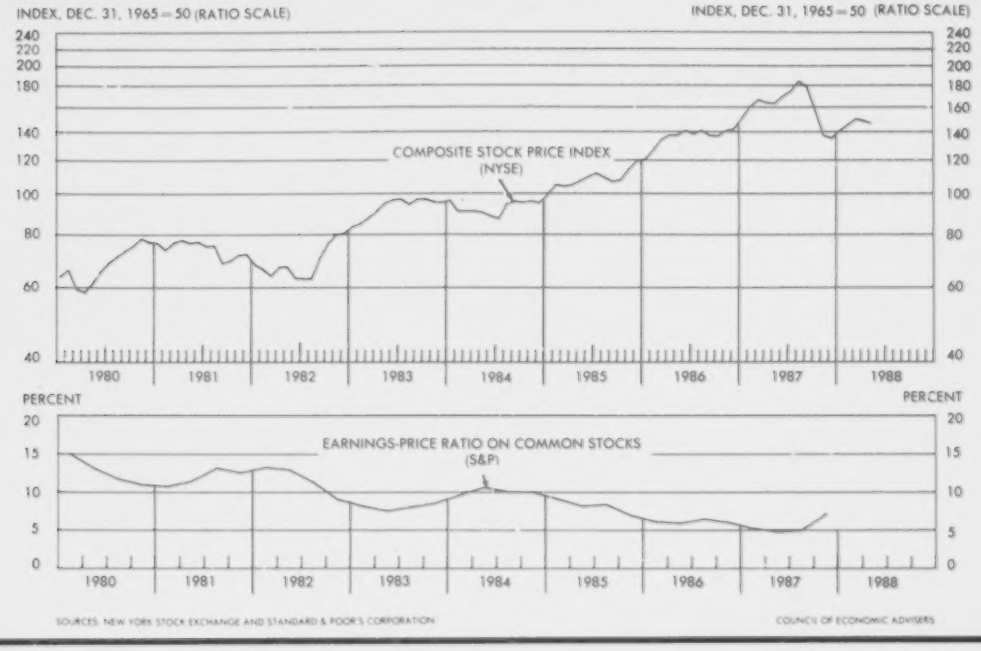
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	268.83	3.08	5.49
1987: May	163.00	198.78	141.30	71.64	145.97	2,291.11	289.12	3.02	.....
June	169.58	206.61	150.39	74.25	152.73	2,384.02	301.38	2.92	4.75
July	174.28	214.12	157.48	74.18	152.25	2,481.72	310.09	2.83	.....
Aug	184.18	226.49	164.02	78.20	160.94	2,655.01	329.36	2.69	.....
Sept	178.39	219.52	158.58	76.13	154.08	2,570.80	318.66	2.78	4.93
Oct	157.13	189.86	140.95	73.27	137.35	2,224.59	280.16	3.25	.....
Nov	137.21	163.42	117.57	69.86	118.30	1,931.86	245.01	3.66	.....
Dec	134.88	162.19	115.85	67.39	111.47	1,910.07	240.96	3.71	7.08
1988: Jan	140.55	168.47	121.20	70.01	119.40	1,947.35	250.48	3.66	.....
Feb	145.13	173.44	126.09	72.89	124.36	1,980.35	258.13	3.56	.....
Mar	149.88	181.57	135.15	71.16	125.27	2,044.31	265.74	3.48	.....
Apr	148.46	180.88	133.43	69.40	121.67	2,036 13	262.61	3.57	.....
May [p]	144.84	175.88	127.57	68.54	120.14	1,986.80	255.82	3.80	.....
Week ended:									
1988: Apr 30	148.46	181.16	132.49	69.11	121.21	2,040.45	262.83	3.61	.....
May 7	147.22	179.58	132.52	68.46	120.48	2,033.13	260.23	3.70	.....
14	144.72	175.78	128.60	68.47	119.68	1,985.08	255.62	3.82	.....
21	143.94	174.64	125.24	68.47	119.49	1,971.29	254.21	3.84	.....
28 [p]	143.48	173.51	123.93	68.75	120.90	1,957.71	253.23	3.82	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

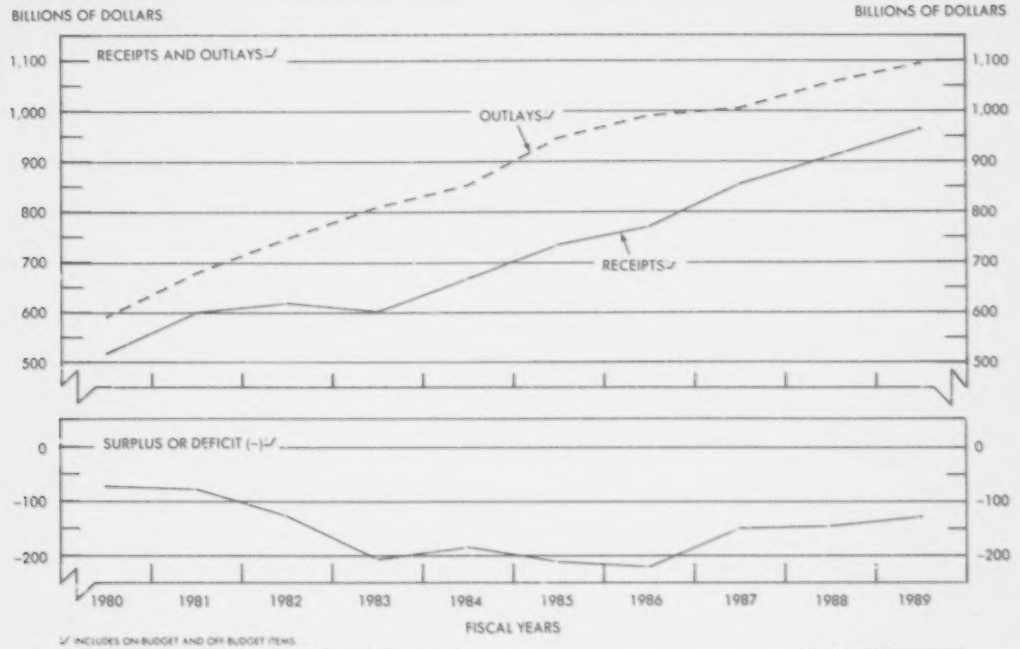
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1988, there was a deficit of $105.0 billion compared with a deficit of $84.3 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET — COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	631.9	480.3
Transition quarter	81.2	96.0	−14.7	63.2	76.6	−13.3	18.0	19.4	−1.4	646.4	498.3
1977	355.6	409.2	−53.6	278.7	328.5	−49.7	76.8	80.7	−3.9	709.1	551.8
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	780.4	610.9
1979	463.3	503.5	−40.2	365.3	403.5	−38.2	98.0	100.0	−2.0	833.8	644.6
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	914.3	715.1
1981	599.3	678.2	−78.9	469.1	543.0	−73.9	130.2	135.2	−5.0	1,003.9	794.4
1982	617.8	745.7	−127.9	474.3	594.3	−120.0	143.5	151.4	−7.9	1,147.0	929.4
1983	600.6	808.3	−207.8	453.2	661.2	−208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	−185.3	500.4	686.0	−185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	−212.3	547.9	769.5	−221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986	769.1	990.3	−221.2	568.9	806.8	−237.9	200.2	183.5	16.7	2,130.0	1,746.1
1987	854.1	1,004.6	−150.4	640.7	810.8	−170.0	213.4	193.8	19.6	2,355.3	1,897.8
1988 (estimates)	909.2	1,055.9	−146.7	669.3	852.8	−183.5	239.9	203.1	36.8	2,581.6	2,025.1
1989 (estimates)	964.7	1,094.2	−129.5	706.2	880.9	−174.7	258.5	213.3	45.1	2,825.3	2,152.1
Cumulative total, first 7 months, [1]											
Fiscal year 1987	506.7	591.0	−84.3	381.2	480.5	−99.4	125.5	110.4	15.0	2,271.9	1,851.3
Fiscal year 1988	522.1	627.1	−105.0	382.5	511.3	−128.9	139.6	115.8	23.8	2,508.3	2,001.4

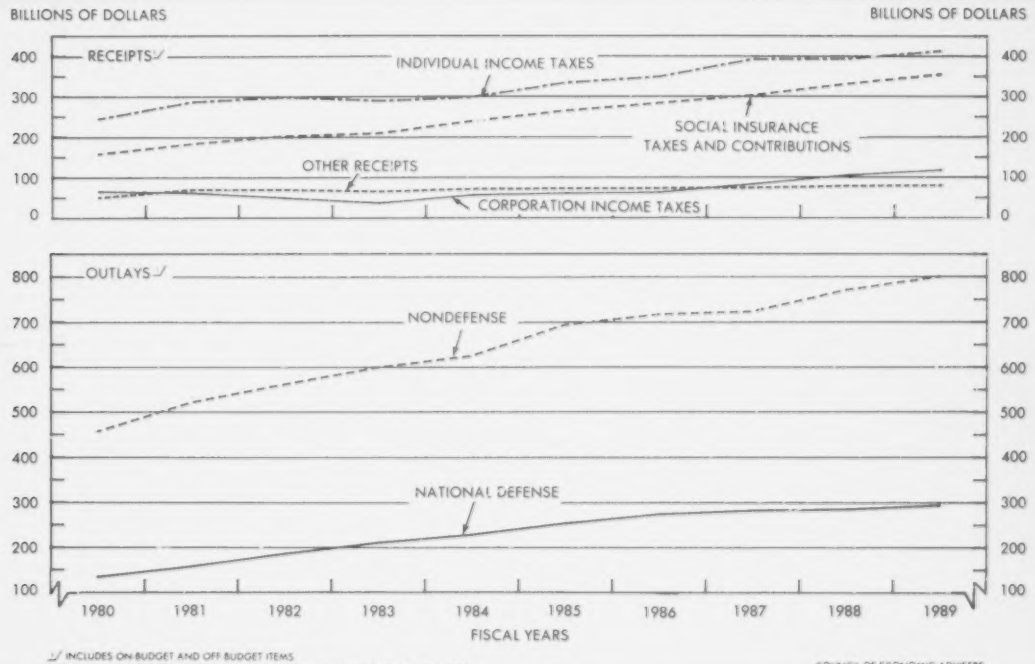
[1] From Monthly Treasury Statement for April 1988. Data for outlays and debt are not strictly comparable with estimates in the *Budget* for fiscal year 1989.

NOTE.—Data from *Budget of the United States Government, Fiscal Year 1989*, February 1988, except as noted.

SOURCES: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1988, receipts were $15.4 billion higher than a year earlier and outlays were $36.1 billion higher.



INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.1	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,004.6	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	126.7
1988 (estimates)	909.2	393.4	105.6	331.5	78.7	1,055.9	285.4	277.3	9.9	44.5	78.9	129.6	219.7	147.9	140.1
1989 (estimates)	964.7	412.4	117.7	354.6	80.1	1,094.2	294.0	285.5	13.3	47.8	84.0	135.6	233.8	151.8	133.9
Cumulative total, first 7 months: [1]															
Fiscal year 1987	506.7	244.2	46.7	173.8	42.0	591.0	163.2	158.5	6.9	22.7	43.7	75.2	118.3	81.2	79.9
Fiscal year 1988	522.1	237.6	50.6	189.0	44.9	627.1	173.1	168.4	6.2	25.3	45.6	78.5	125.1	89.1	84.1

[1] From Monthly Treasury Statement for April 1988. Data for outlays and debt are not strictly comparable with estimates in the *Budget* for fiscal year 1989.

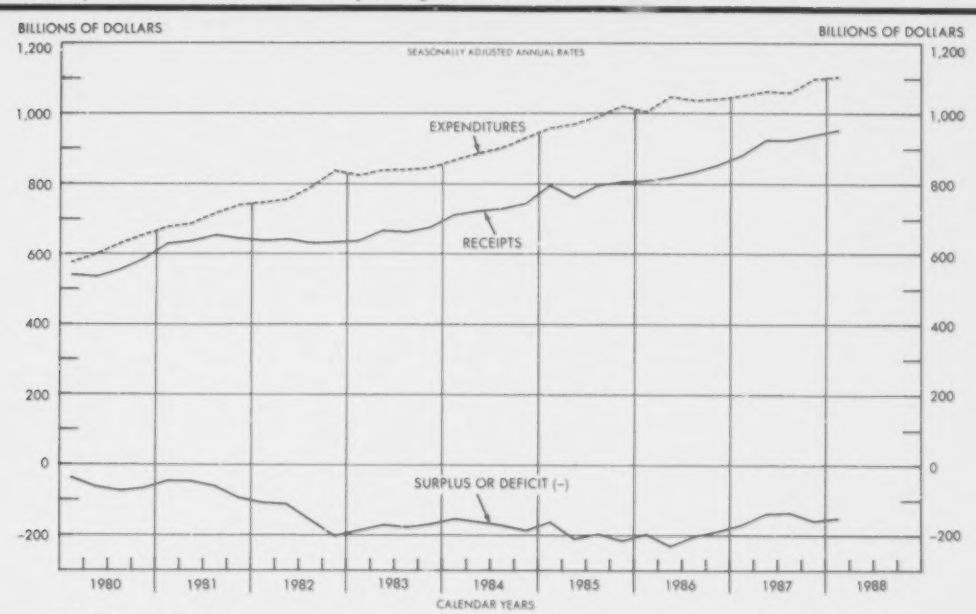
NOTE.—Data from *Budget of the United States Government, Fiscal Year 1989*, February 1988, except as noted.

Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1988, according to preliminary estimates, Federal receipts rose $14.0 billion (annual rate) and Federal expenditures rose $5.6 billion, yielding a deficit of $151.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1984	711.9	302.5	75.3	54.9	279.2	873.0	297.2	352.2	90.7	109.7	23.3	0.1	−161.0
1985	776.4	340.6	74.3	56.0	305.6	961.0	340.4	374.0	97.8	128.0	20.7	−.1	−184.5
1986	814.2	358.0	80.3	51.7	324.1	1,027.8	368.4	394.8	107.4	134.3	22.9	.0	−213.6
1987	905.6	401.9	104.0	54.1	345.6	1,055.1	374.9	410.1	103.1	139.6	27.5	.1	−149.5
Calendar year:													
1984	726.0	310.3	75.2	55.7	284.7	895.6	310.5	354.9	93.6	115.6	21.2	.2	−169.6
1985	788.6	346.6	76.1	55.2	310.6	984.6	353.9	380.1	99.7	130.2	20.5	−.2	−196.0
1986	827.4	363.0	83.7	50.9	329.8	1,032.0	366.2	399.9	106.9	135.7	23.3	.0	−204.7
1987	915.7	403.7	109.4	54.1	348.4	1,067.1	379.4	413.5	103.4	142.8	28.0	.0	−151.4
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	−187.5
1985: III	794.9	351.0	79.1	53.1	311.7	990.8	361.9	383.7	100.2	129.7	15.3	.0	−195.8
IV	805.1	356.7	77.8	53.7	316.9	1,020.2	378.0	385.8	103.7	133.0	19.7	.0	−215.0
1986: I	807.6	352.8	78.7	50.4	325.8	1,003.7	356.7	389.9	105.4	134.9	16.8	.0	−196.1
II	816.9	357.6	81.3	49.9	328.1	1,047.1	368.4	398.3	109.6	135.9	34.9	.0	−230.2
III	832.4	365.2	84.3	52.1	330.7	1,036.1	371.2	405.9	109.5	134.2	15.3	.0	−203.7
IV	852.5	376.4	90.5	51.1	334.5	1,041.2	368.6	405.7	102.8	137.8	26.3	.0	−188.7
1987: I	879.3	387.5	103.0	53.3	341.5	1,049.8	366.9	406.7	102.2	139.5	34.3	.0	−170.5
II	922.9	415.6	107.9	54.2	345.2	1,062.1	379.6	412.0	106.0	139.8	24.8	.0	−139.2
III	923.0	404.3	114.5	53.9	350.3	1,058.8	382.1	413.4	103.5	142.9	17.2	.3	−135.8
IV	937.6	413.5	112.3	54.9	356.8	1,097.8	388.9	421.8	102.0	148.9	35.8	−.3	−160.2
1988: I	951.6	406.3	106.6	56.5	382.2	1,103.4	379.7	431.6	111.2	151.5	29.4	.0	−151.8

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	108.6	108.1	119.2	106	108.0	114.4	99.8	82.4	76.1	90.9	72.2	86.7	63.2	78.5
1981	111.0	108.6	120.4	106	106.2	112.6	96.4	90.9	85.6	95.4	81.9	92.2	75.4	87.9
1982	103.1	97.9	120.9	104	103.1	108.5	98.2	96.5	94.9	98.0	91.7	97.1	87.7	95.4
1983	109.2	104.3	125.1	105	104.1	105.8	101.7	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	121.4	119.0	138.9	105	107.6	109.2	103.1	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	123.7	125.2	145.1	106	112.9	110.4	107.9	107.6	108.9	104.2	114.3	104.9	121.0	111.2
1986	125.1	126.8	144.6	106	115.1	113.5	109.5	109.6	113.4	104.9	117.2	104.6	128.5	114.9
1987 [p]	129.8	132.6	150.4	.....	115.7	118.0	⌜112.9	113.6	118.4	105.0	121.1	105.0	134.4	119.7
1987: Apr	127.4	129.9	145.4	107	115.8	117.4	⌜111.6	112.7	117.3	105.2	120.6	104.9	132.9	119.6
May	128.2	130.8	143.7	109	116.6	121.9	112.3	113.1	118.0	105.4	120.9	105.0	133.4	119.7
June	129.1	132.1	149.3	110	115.1	118.3	⌜112.4	113.5	118.3	105.2	121.1	105.2	133.9	119.7
July	130.6	131.8	151.0	109	113.7	117.7	113.1	113.8	119.2	104.7	121.4	105.2	134.3	119.6
Aug	131.2	134.2	149.3	109	118.5	112.8	114.8	114.4	119.3	104.8	121.7	105.1	134.6	120.0
Sept	131.0	135.0	153.9	110	116.3	117.2	113.5	115.0	119.3	105.7	121.7	104.9	135.6	120.3
Oct	132.5	135.8	157.0	110	116.7	122.3	⌜114.4	115.3	119.7	105.7	122.0	105.0	136.8	120.9
Nov	133.2	⌜136.5	156.6	110	116.8	120.8	⌜114.6	115.4	120.2	105.2	122.2	105.0	137.2	121.5
Dec	133.9	⌜137.1	159.6	111	117.3	116.1	⌜114.9	115.4	120.3	105.1	122.2	105.2	137.4	121.4
1988: Jan	134.8	⌜137.2	.....	111	117.8	⌜126.4	⌜114.8	115.7	120.5	104.8	122.4	105.4	138.1	121.4
Feb	134.4	136.6	.....	110	118.4	120.7	⌜112.4	116.0	121.0	104.6	122.7	105.6	138.5	121.9
Mar	⌜134.7	.....	.....	.....	.....	.....	113.8	116.5	121.6	105.0	123.0	105.7	139.1	122.3
Apr [p]	135.6	.....	.....	.....	.....	.....	.....	117.1	122.0	.....	.....	106.0	139 6	124.3

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data not seasonally adjusted]

Period	Merchandise exports [1]							Merchandise imports							Merchandise trade balance			
	Total domestic and foreign			Domestic exports (statistical month)				General imports [4] (statistical month except as noted)							Exports (f.a.s.) less imports (customs value)		Exports (f.a.s.) less imports (c.i.f. value)	
								Total [5]		Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)					
	Revised statistical month, adjusted [2]	Revised statistical month	Statistical month	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Revised statistical month	Statistical month				Revised statistical month	Statistical month	Revised statistical month, adjusted [2]	Revised statistical month	Revised statistical month, adjusted [2]	Revised statistical month
	F.a.s. value							Customs value										
1981	238.7	233.7		228.9	33.2	33.0	154.3	261.0		18.4	92.9	142.5	273.4		−22.3	−27.3	−34.6	−39.7
1982	216.4	212.3		207.1	27.0	33.5	139.7	244.0		17.8	74.4	144.0	254.9		−27.5	−31.8	−38.4	−42.6
1983	205.6	200.5		195.9	27.0	29.6	132.4	258.0		18.8	68.0	163.4	269.9		−52.4	−57.6	−64.2	−69.3
1984	224.0	218.7	217.9	212.0	27.3	31.5	143.1	.....	325.7	21.6	72.8	221.5	346.4	341.2	−101.7	[6] −107.0	−122.4	−127.6
1985	218.8	212.8	213.1	206.9	22.2	28.3	145.4	.....	345.3	22.4	65.0	246.8	352.5	361.6	−126.5	[6] −132.5	−133.6	−139.7
1986	226.8	216.6	217.3	206.4	20.2	26.5	148.7	366.1	370.0	24.7	48.3	282.1	383.0	387.1	−139.3	−149.4	−156.2	−166.3
1987	252.9	246.4	.....	243.9	22.8	29.1	171.5	405.9	.....	24.7	56.3	312.6	424.1	.....	−153.0	−159.5	−171.2	−177.6
1987: Mar	21.8	21.1	.....	21.1	1.9	2.4	15.0	33.2	.....	2.3	4.2	25.7	34.7	.....	−11.4	−12.1	−12.9	−13.6
Apr	20.5	20.1	.....	19.8	1.8	2.3	14.2	32.0	.....	2.1	3.9	25.1	33.5	.....	−11.5	−11.8	−13.0	−13.3
May	20.3	20.4	.....	20.0	1.8	2.2	14.5	33.3	.....	2.0	4.4	25.8	34.8	.....	−12.5	−12.9	−14.0	−14.4
June	21.1	20.5	.....	20.3	1.8	2.3	14.5	35.3	.....	2.2	4.9	27.2	36.8	.....	−14.1	−14.7	−15.7	−16.3
July	21.0	20.1	.....	20.3	2.1	2.3	13.9	35.8	.....	2.1	5.6	27.2	37.5	.....	−14.8	−15.8	−16.5	−17.4
Aug	20.2	20.0	.....	19.5	2.0	2.5	13.7	34.3	.....	1.9	5.6	25.8	35.9	.....	−14.1	−14.3	−15.7	−15.9
Sept	21.0	21.0	.....	20.2	2.0	2.4	14.8	33.6	.....	1.9	4.9	25.6	35.1	.....	−12.6	−12.6	−14.1	−14.1
Oct	21.8	21.0	.....	21.0	2.1	2.5	14.4	37.7	.....	2.2	5.3	28.8	39.4	.....	−16.0	−16.8	−17.6	−18.4
Nov	23.8	23.3	.....	23.0	2.1	2.8	16.2	35.5	.....	2.1	5.0	27.4	37.0	.....	−11.7	−12.1	−13.2	−13.7
Dec	24.8	23.9	.....	23.9	2.2	3.1	16.1	35.4	.....	2.0	4.7	27.8	37.0	.....	−10.6	−11.6	−12.2	−13.1
1988: Jan	22.3	21.9	.....	21.4	2.1	2.6	14.9	33.2	.....	2.1	4.6	25.6	34.8	.....	−10.9	−11.3	−12.4	−12.9
Feb	23.6	23.4	.....	22.7	2.2	2.9	16.1	35.8	.....	2.2	4.9	27.8	37.4	.....	−12.3	−12.4	−13.8	−14.0
Mar	29.0	28.6	.....	28.0	2.5	3.1	19.8	37.1	.....	2.2	4.4	29.4	38.7	.....	−8.1	−8.5	−9.7	−10.1

[1] Department of Defense Military Assistance Program grant-aid shipments are excluded through 1984 and for revised statistical month data for 1985–86; they are included for statistical month data for 1985–86 and for 1987–88.

[2] Adjusted to include undocumented exports to Canada.

[3] Total includes commodities and transactions not classified according to kind. For exports data beginning 1987, these include undocumented exports to Canada.

[4] Total arrivals of imported goods other than intransit shipments.

[5] Revised statistical month exports less statistical month customs value imports.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

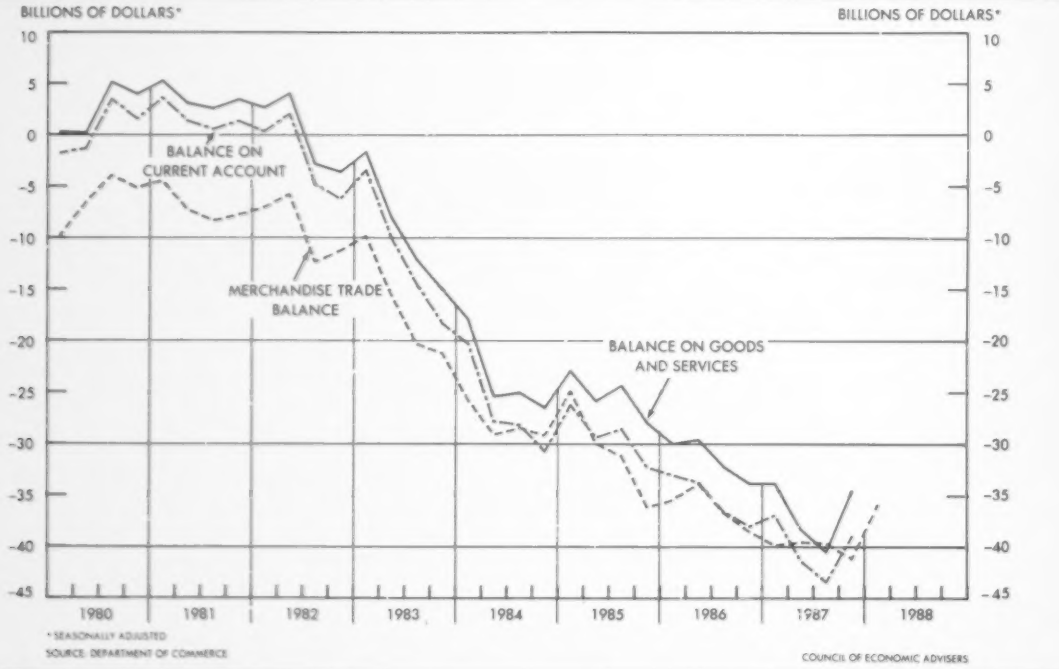
Statistical month and revised statistical month refer only to data for 1984–88. Data for 1987–88 are roughly equivalent to revised, statistical month data.

For further information, see Bureau of the Census release FT900, April and August 1987.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1988, the merchandise trade deficit fell to $35.9 billion from $41.2 billion (revised) in the fourth quarter of 1987.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1,2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,793	9,466	−7,593	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	9,278	14,344	−7,460	6,884
1982	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	9,320	278	−8,956	−8,679
1983	201,820	−268,900	−67,080	77,251	−52,376	24,875	−243	−4,227	9,908	−36,766	−9,480	−46,246
1984	219,900	−332,422	−112,522	85,910	−67,419	18,491	−1,942	−8,604	9,741	−94,835	−12,178	−107,013
1985	215,935	−338,083	−122,148	88,299	−62,901	25,398	−3,339	−10,866	9,861	−101,093	−15,301	−116,393
1986	r223,969	r−368,516	r−144,547	88,209	−67,365	20,844	−3,662	−9,903	11,368	−125,694	−15,658	−141,352
1987 p	r249,570	r−409,850	r−160,280	99,772	−85,288	14,484	−2,079	−11,626	11,208	−147,213	−13,467	−160,681
1984: I	53,614	−79,415	−25,801	22,831	−15,435	7,396	−273	−1,874	2,629	−17,923	−2,362	−20,285
II	54,590	−83,684	−29,094	21,052	−17,196	3,856	−615	−2,039	2,513	−25,379	−2,461	−27,840
III	55,691	−84,144	−28,453	21,515	−17,978	3,537	−255	−2,310	2,436	−25,045	−3,112	−28,157
IV	56,005	−85,179	−29,174	20,512	−16,809	3,703	−798	−2,381	2,164	−26,486	−4,243	−30,729
1985: I	55,064	−79,946	−24,882	18,530	−16,359	2,171	−242	−2,261	2,296	−22,918	−3,296	−26,214
II	54,040	−83,986	−29,946	21,931	−16,670	5,261	−782	−2,849	2,458	−25,858	−3,517	−29,375
III	53,367	−84,573	−31,206	24,174	−16,055	8,119	−794	−2,892	2,403	−24,370	−4,169	−28,539
IV	53,464	−89,578	−36,114	23,665	−13,818	9,847	−1,519	−2,862	2,704	−27,944	−4,321	−32,265
1986: I	r54,113	r−89,546	r−35,433	24,076	−17,651	6,425	−1,298	−2,786	2,618	−30,019	−3,021	−33,040
II	r56,946	r−90,807	r−33,861	22,013	−17,426	4,587	−1,054	−2,278	2,808	−29,588	−4,167	−33,755
III	r56,268	r−92,989	r−36,721	21,333	−15,994	5,339	−815	−2,442	2,784	−32,249	−4,334	−36,583
IV	r56,642	r−95,174	r−38,532	20,787	−16,295	4,492	−495	−2,397	3,156	−33,839	−4,138	−37,977
1987: I	r56,791	r−96,662	r−39,871	24,963	−19,450	5,513	−37	−3,198	2,808	−33,834	−3,075	−36,909
II	r59,864	r−99,416	r−39,552	22,464	−20,875	1,589	29	−2,759	2,609	−38,274	−3,064	−41,338
III	r64,902	r−104,567	r−39,665	22,689	−22,395	294	−735	−2,761	3,050	−40,517	−2,925	−43,442
IV p	r68,013	r−109,206	r−41,192	29,657	−22,569	7,088	−1,335	−2,909	2,741	−34,589	−4,404	−38,993
1988: I p	74,672	−110,617	−35,945									

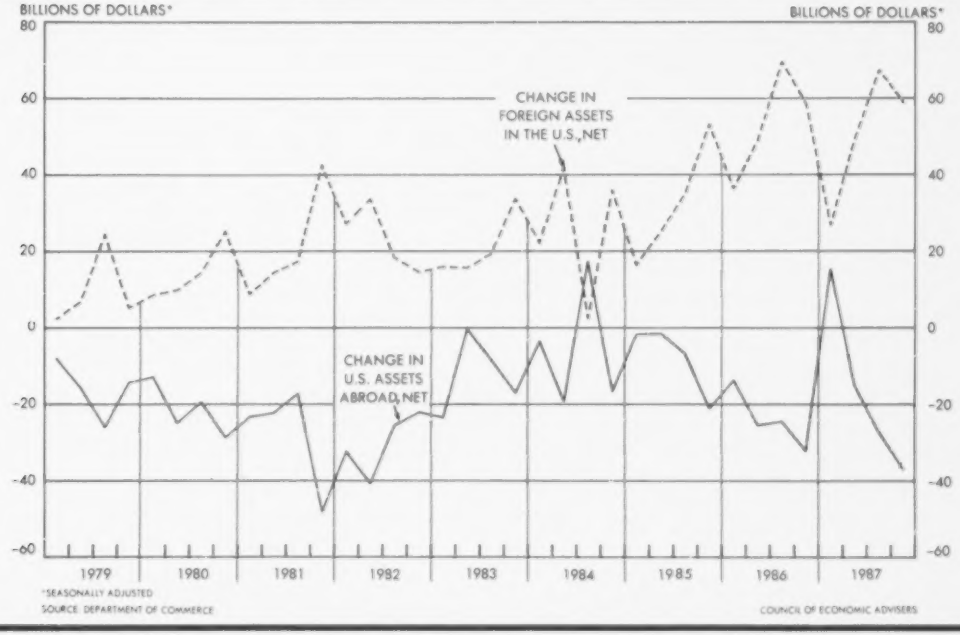
[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Merchandise data revised for 1986 and 1987; other data to be revised next month.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $23.3 billion in the fourth quarter of 1987 compared with an increase of $20.1 billion in the third quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $32.3 billion in the fourth quarter compared to an increase of $44.4 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,942	.....	30,074
1982	−121,153	−4,965	−6,131	−110,058	93,746	3,593	90,154	.....	36,085	.....	33,958
1983	−49,777	−1,196	−5,006	−43,576	84,869	5,845	79,023	.....	11,154	.....	33,747
1984	−22,291	−3,131	−5,476	−13,685	102,467	2,987	99,481	.....	26,837	.....	34,934
1985	−31,399	−3,858	−2,831	−24,711	129,872	−1,140	131,012	.....	17,920	.....	43,186
1986	−95,982	312	−1,920	−94,374	213,386	34,698	178,689	.....	23,947	.....	48,511
1987 [p]	−63,796	9,151	1,219	−74,166	202,585	44,289	158,297	.....	21,892	.....	45,798
1984: I	−3,602	−657	−2,029	−916	22,120	−2,953	25,073	.....	1,767	1,417	34,975
II	−19,395	−566	−1,340	−17,490	41,862	−149	42,011	.....	5,373	−1,381	34,547
III	17,421	−799	−1,388	19,608	2,392	−963	3,355	.....	8,344	−3,851	34,306
IV	−16,712	−1,110	−717	−14,886	36,094	7,052	29,042	.....	11,347	3,809	34,934
1985: I	−1,745	−233	−782	−730	16,423	−11,060	27,484	.....	11,535	1,725	35,493
II	−1,551	−356	−1,067	−128	25,202	8,606	16,596	.....	5,724	−1,712	36,088
III	−6,936	−121	−435	−6,380	35,020	2,426	32,594	.....	455	−3,781	38,295
IV	−21,167	−3,148	−547	−17,473	53,227	−1,111	54,338	.....	205	3,786	43,186
1986: I	−13,770	−115	−240	−13,415	36,322	2,576	33,746	.....	10,488	2,294	44,919
II	−25,529	16	−242	−25,303	49,042	15,568	33,475	.....	10,241	−2,044	46,595
III	−24,478	280	−1,454	−23,304	69,591	15,551	54,040	.....	−8,530	−4,153	48,087
IV	−32,204	132	15	−32,351	58,431	1,003	57,428	.....	11,750	3,904	48,511
1987: I	15,351	1,956	225	13,170	26,754	13,953	12,802	.....	−5,197	2,659	48,824
II	−15,078	3,419	−177	−18,320	49,564	10,070	39,494	.....	6,852	−1,700	45,140
III	−27,172	32	355	−27,559	67,389	363	67,026	.....	3,226	−4,833	45,070
IV [p]	−36,898	3,743	816	−41,457	58,878	19,904	38,974	.....	17,013	3,577	45,798

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
NSA not seasonally adjusted.

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